

Notice No : **MAS 307**
Issue Date : **2 September 2004**

This Notice replaces MAS 307 dated 30 April 2004.

NOTICE ON INVESTMENT-LINKED LIFE INSURANCE POLICIES

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) (“the Act”). It comprises both mandatory requirements (Part I) and non-mandatory standards (Part II) in relation to approval, disclosure, investment guidelines, borrowing limits and operational practices for investment-linked policies (“ILPs”).
2. This Notice shall be read in conjunction with the provisions of the Act. It is not intended to override any provision of the Act.
3. This Notice applies to any direct insurer registered to carry on life business.
4.
 - (a) With effect from 2 September 2004, MAS Notice 307 on “Investment-Linked Life Insurance Policies” dated 30 April 2004 shall be cancelled, and this Notice shall come into force.
 - (b) Subject to sub-paragraph (d) below, the provisions in Parts I and II of this Notice (except paragraphs 9 and 10) shall not apply to any insurer for the period from 2 September 2004 to 31 December 2004 (“Transitional Period”) in respect of any ILP or any ILP sub-fund for which approval has been granted on or before 29 April 2004 (respectively, “Approved ILP” and “Approved ILP Sub-Fund”) pursuant to the Insurance (Investment-Linked Life Insurance) Regulations and subject to MAS Notice 307 dated 20 March 2001.
 - (c) Subject to sub-paragraph (d) below, an insurer shall, in respect of its Approved ILPs or its Approved ILP Sub-Funds, continue to comply with MAS Notice 307 dated 20 March 2001 during the Transitional Period.
 - (d) Where approval has been granted in respect of an insurer’s Approved ILP or Approved ILP Sub-Fund by the Authority under paragraph 9 below, the insurer shall, in respect of that Approved ILP or Approved ILP Sub-Fund, comply with this Notice with effect from the date of such approval.
 - (e) Notwithstanding sub-paragraphs (b) and (c), an insurer may, in respect of any of its Approved ILPs or Approved ILP Sub-Funds, elect to comply with this Notice at any time before the expiry of the Transitional Period.

- (f) Where an insurer elects to comply with this Notice under sub-paragraph (e) above, the insurer shall provide prior written notification to the Authority of the date from which the insurer elects to comply with this Notice, and in that event, sub-paragraphs (b) and (c) shall not apply to the insurer from the date the election is made.
5. For the avoidance of doubt –
- (a) an insurer shall comply with paragraphs 9 and 10 of this Notice in respect of all its Approved ILPs and Approved ILP Sub-Funds with effect from 2 September 2004; and
 - (b) an insurer shall comply with all provisions of this Notice with effect from 2 September 2004 in respect of all its ILPs and ILP sub-funds, except its Approved ILPs and Approved ILP Sub-Funds.

Definitions

6. In this Notice -
- (a) “collective investment scheme” has the same meaning as in the Securities and Futures Act (Cap. 289);
 - (b) “investment-linked policy sub-fund” (“ILP sub-fund”) refers to each separate sub-fund within an investment-linked policy to which a policyholder can choose to allocate his or her premiums under the ILP;
 - (c) “manager” means -
 - (i) an insurer, if the insurer fully or partly manages the ILP sub-fund itself; or
 - (ii) a fund manager, other than the insurer, if the fund manager fully manages the ILP sub-fund or the underlying collective investment scheme(s) in which the ILP sub-fund is fully invested in;
 - (d) “net asset value” or “NAV” means total assets less total liabilities (excluding policyholders’ interest if this is classified as a liability);
 - (e) “policyholder”, in relation to an ILP or ILP sub-fund, means a policy owner of the ILP;
 - (f) “quoted securities” means listed securities and unlisted debt securities that are traded on an organised over-the-counter market which is of good repute and open to the public;
 - (g) “soft dollars” refers to arrangements under which products or services, other than the execution of securities transactions, are obtained from or through a broker in exchange for the direction by the manager of transactions to the

broker. Soft dollars include research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of managers;

- (h) “structured products” are products tailor-made for an ILP sub-fund such that the issuer(s) of the securities and/or instruments, or an entity other than the issuer(s), stands ready to unwind the products at prevailing market prices so as to enable the ILP sub-fund to meet redemptions on each dealing day;
 - (i) “Code on Collective Investment Schemes” (“the Code”) is a code issued by the Authority under section 321 of the Securities and Futures Act (Cap. 289);
 - (j) the words “non-specialised ILP sub-fund”, “property ILP sub-fund”, “money market ILP sub-fund”, “hedge ILP sub-fund”, “capital guaranteed ILP sub-fund”, “ILP sub-fund of funds”, and “futures and options ILP sub-fund” shall have the same meaning as “non-specialised fund”, “property fund”, “money market fund”, “hedge fund”, “capital guaranteed fund”, “fund of funds”, and “futures and options fund”, respectively, in the relevant appendices of the Code, with the necessary modifications as provided in paragraph 7.
7. When applying the Code for the purpose of this Notice:
- (a) a reference to “collective investment scheme”, “scheme” or “fund” in the Code should be read as a reference to an ILP sub-fund; and
 - (b) a reference to “trustee” in the Code should be read as a reference to the insurer.
8. The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act.

Part I – Mandatory Requirements

Approval

9. An insurer shall seek written approval from the Authority for:
- (a) the issuance of each ILP;
 - (b) the establishment of any ILP sub-fund; or
 - (c) any significant change to any ILP (including any Approved ILP) or ILP sub-fund (including any Approved ILP Sub-Fund), such as any change in the manager or investment objective of the ILP sub-fund.

10. An insurer shall submit a copy of each of the following to the Authority in its application under paragraph 9 of this Notice for written approval:
 - (a) a premium certificate as required under MAS 302;
 - (b) a product summary containing the information specified in Appendix A and the annexes to Appendix A;
 - (c) the policy containing the information specified in Appendix B;
 - (d) a benefit illustration of the ILP; and
 - (e) information required under Appendix G: Application for Approval of Investment- Linked Product.

A failure to submit any of the above may result in the Authority refusing the application for approval.

Valuation based on NAV

11. Subject to paragraph 12, the units of an ILP sub-fund shall be issued, redeemed or repurchased at a price arrived at by dividing the NAV of the ILP sub-fund by the number of units outstanding. The price of units may be adjusted by adding or subtracting, as the case may be, fees and charges, provided that such fees and charges are disclosed in the policy of the ILP.
12. At the maturity of a capital guaranteed ILP sub-fund, the units shall be redeemed at a price equal to the higher of the guaranteed amount and the NAV of the ILP sub-fund divided by the number of units outstanding.

Disclosure

Guiding principles

13. An insurer issuing ILPs shall not provide any information about the ILP or ILP sub-fund that is false or misleading.
14. An insurer shall inform existing policyholders of any significant change to be made to the ILP or ILP sub-fund, including any change in the manager or investment objective of the ILP sub-fund, or closure of the ILP sub-fund, not later than one month before the change is to take effect. In respect of closure of the ILP sub-fund, the insurer shall, at the same time, provide written notification to the Authority.
15. An insurer shall not market any ILP or ILP sub-fund with any sales material, including product summary and brochure, containing information updated as of a date more than 12 months prior to such marketing.

Product summary and Policy

16. An insurer issuing an ILP shall ensure that information specified in
- (a) Appendix A (Information to be disclosed in the Product Summary);
 - (b) the annexes to Appendix A; and
 - (c) Appendix B (Information to be disclosed in the Policy)
- is disclosed in the product summary and policy respectively.

Statement and Reports to policyholders

17. For each ILP and ILP sub-fund, the insurer shall prepare, or cause to be prepared:
- (a) the Statement to Policyholders containing the information required in Appendix C;
 - (b) the Semi-Annual Report and Annual Audited Report to Policyholders (in respect of ILP sub-funds other than property ILP sub-funds) containing the information required in Appendix D; and
 - (c) the Annual Audited Report to Policyholders (in respect of property ILP sub-funds) containing the information required in Appendix E.
18. The insurer shall send the Statement to Policyholders within 30 days after each policy anniversary or a specified date by the insurer in each policy year. The insurer shall deliver or cause to be delivered to all policyholders the Semi-Annual Report (in respect of ILP sub-funds other than property ILP sub-funds) and Annual Audited Report to Policyholders on each of the policyholders' ILP sub-funds within 2 months and 3 months respectively from the last date of the period to which the report relates. The insurer shall, at the same time, submit a copy of both reports to the Authority.

Advertisements and Publications

19. An insurer issuing an ILP or an ILP sub-fund shall ensure that the advertisements and publications relating to the ILP or ILP sub-fund comply with the requirements specified in Appendix F (Information to be disclosed in Advertisements and Publications).

Payments from the ILP sub-fund

20. The insurer shall not pay or cause or permit to be paid any marketing or promotion expenses (including advertising) out of the assets of the ILP sub-fund.

Cash rebates and soft dollars

21. The insurer shall ensure that the manager does not retain, for its own account, cash or commission rebates arising out of transactions for the ILP sub-fund executed in or outside Singapore.
22. The insurer shall ensure that the manager shall not receive —
 - (a) soft dollars in the management of the ILP sub-fund unless the following requirements are met:
 - (i) the soft dollars received can reasonably be expected to assist in the manager’s provision of investment advice or related services to the ILP sub-fund;
 - (ii) transactions are executed on the best available terms, taking into account the market at the time for transactions of the kind and size concerned;
 - (iii) the manager does not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars; and
 - (b) goods and services such as travel, accommodation and entertainment which fall within the definition of “soft dollars” but do not qualify for the exceptions in paragraph 22(a).
23. The insurer shall ensure that the manager maintains a record of all soft dollars received.

Compliance with non-mandatory standards

24. The standards set out in Part II of this Notice are not mandatory in that failure by an insurer to comply with any of the standards shall not of itself render the insurer to be in breach of this Notice. However, the Authority expects insurers to observe the standards set forth in Part II of this Notice.
25. A failure by any insurer to comply with the non-mandatory standards shall not of itself render the insurer liable to criminal proceedings but such failure may, in any proceedings whether civil or criminal, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings. In addition, the Authority may take into account a failure to comply with these standards in considering whether to –
 - (a) approve the issuance of an ILP or of an ILP sub-fund; or
 - (b) revoke an approval granted for such issuance.

Part II – Non-Mandatory Standards

Investment Guidelines, Borrowing Limits and Other Requirements

26. An insurer should ensure that an ILP sub-fund complies with the requirements contained in the relevant appendices of the Code as if the ILP sub-fund were a “fund”, “scheme” or “collective investment scheme”. In particular, an insurer should ensure the requirements of the Code apply to -
- (a) a non-specialised ILP sub-fund as if were a non-specialised fund;
 - (b) a property ILP sub-fund as if it were a property fund;
 - (c) a money market ILP sub-fund as if it were a money market fund;
 - (d) a hedge ILP sub-fund as if it were a hedge fund;
 - (e) a capital guaranteed ILP sub-fund as if it were a capital guaranteed fund;
 - (f) a ILP sub-fund of funds as if it were a fund of funds; and
 - (g) a futures and options ILP sub-fund as if it were a futures and options fund.

Payment of redemption proceeds

27. An insurer should pay out, or cause to be paid out, redemption proceeds to policyholders:
- (a) in respect of bond and money market ILP sub-funds, within T+4 business days;
 - (b) in respect of property ILP sub-funds, within the period allowed under the Appendix on Property Funds contained in the Code;
 - (c) in respect of hedge ILP sub-funds, according to what is stated in the product summary as required under Annex Ad of this Notice; and
 - (d) in respect of other types of ILP sub-funds not listed above, within T+6 business days.
28. For the purposes of paragraph 27 -
- (a) “bond ILP sub-fund” means an ILP sub-fund which objective is to invest primarily in debt securities and that does not invest in equity securities;
 - (b) day T is the date of the next pricing of the ILP sub-fund immediately following the receipt of a redemption request by an insurer with all requisite documents and information; and

- (c) redemption proceeds are considered paid on the day the account of the policyholder is credited or a cheque is mailed to the policyholder.

Transactions with related parties

- 29. The manager should not invest funds belonging to the ILP sub-fund under its management in the securities of any related corporation of such insurer or manager, as applicable. For the avoidance of doubt, this prohibition does not extend to collective investment schemes managed by the manager or its related corporations. However, the manager of an ILP sub-fund which is benchmarked against a widely accepted index constructed by a party independent of the insurer or manager, as applicable, may invest the monies of the ILP sub-fund in its own securities or those of any of its related corporations up to the weight of those securities in such index.
- 30. The manager should not lend monies of the ILP sub-fund under its management to related corporations of such insurer or manager, as applicable. For the purposes of this requirement, a deposit made with a bank licensed under the Banking Act (Cap.19), a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186), or a finance company licensed under the Finance Companies Act (Cap. 108) to carry on finance business and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the ILP sub-fund, is not construed as monies lent.
- 31. The manager should not purchase, for or on behalf of any ILP-sub fund under its management, real estate assets owned by the insurer or manager, as applicable, or their respective related corporations, unless such purchases are allowed under the Appendix on Property Funds contained in the Code on Collective Investment Schemes.

Transactions at arm's length

- 32. The insurer or manager should conduct all transactions with or for an ILP sub-fund at arm's length.

Exercise of voting rights

- 33. In the case where the insurer exercises the votes or has appointed another party to exercise the votes on its behalf in relation to investments of an ILP sub-fund, the insurer or manager should
 - (a) maintain a record of how the votes should be exercised; and
 - (b) ensure that there is no conflict of interest in the exercise of the votes.

Calculation of NAV using market quotations and fair value

34. The value of the assets of an ILP sub-fund, in the case of quoted securities, should be based on:

(a) the last known transacted price on the securities exchange or overseas securities exchange on which the securities are listed or an organized over-the-counter market on which the securities are traded; or

(b) the transacted price on the securities exchange or overseas securities exchange on which the securities are listed or an organized over-the-counter market on which the securities are traded at a cut-off time specified in the product summary and applied consistently by the manager;

unless such price is not representative or not available to participants of the organized over-the-counter market. The manager of an ILP sub-fund should be responsible for determining, with due care and in good faith, whether the price should be considered representative.

35. For quoted securities where the transacted price is not representative or not available to participants of the organized over-the-counter market on which the quoted securities are traded, and for assets which are not quoted securities, valuation should be based on the fair value of the assets. For this purpose, the fair value of an asset should be the price that the ILP sub-fund would reasonably expect to receive upon the current sale of the asset. The fair valuation should be determined with due care and in good faith. The basis for determining the fair value of the asset should be documented.

36. Except for quoted securities, all the assets of an ILP sub-fund should be valued by a person approved by the insurer as qualified to value such assets.

37. When the fair value of a material portion of the assets of an ILP sub-fund cannot be determined, the manager should suspend valuation and trading in the units of the ILP sub-fund.

Calculation of NAV using basis other than market quotations

38. The NAV of an ILP sub-fund, such as a money market ILP sub-fund, may be determined using methods other than those specified in paragraphs 34 to 37 above, provided that the insurer agrees with the alternative method at the time the ILP sub-fund is approved. Such a valuation may be performed by a person approved by the insurer as qualified to value the ILP sub-fund's assets.

Frequency of valuation

39. In general, the insurer should ensure that the units of an ILP sub-fund should be valued every business day. Exceptions are allowed for:

- (a) ILP sub-funds that invest in structured products: to be valued each dealing day, but in any event, at least once a month;
 - (b) hedge ILP sub-funds: to be valued each dealing day, but in any event, at least once every quarter;
 - (c) property ILP sub-funds: to have a full valuation at least once yearly.
40. For the avoidance of doubt, the NAV of exchange traded ILP sub-funds i.e. the value of shares comprising the creation basket and the estimated cash component divided by the number of units in the creation basket, should be calculated at least daily.

Rounding differences

41. When calculating the price at which the units in an ILP sub-fund may be issued, redeemed or repurchased, there may be occasions where it is necessary to round up or down the resultant figure in order to obtain a finite dollar value. Rounding differences arising from calculating the price of units in an ILP sub-fund should be credited to the ILP sub-fund.

Valuation errors and compensation

42. When the insurer or manager becomes aware of an error in the calculation of an ILP sub-fund's NAV per unit, the insurer or manager should notify the Authority of the error as soon as practicable. A revised valuation should be performed by the person responsible for the valuation for each valuation date during the period of the error to ascertain the size of the error.
43. When a valuation error represents 0.5% or more of the ILP sub-fund's NAV per unit, the insurer or manager should compensate policyholders and the ILP sub-fund for any losses incurred by them as a result of the valuation error. The Authority should be notified when such compensation has been completed. The compensation to policyholders should not apply if the amount of compensation due to any single policyholder does not exceed \$20.
44. When a valuation error represents less than 0.5% of the ILP sub-fund's NAV per unit, there is no requirement for the insurer or manager to compensate policyholders or the ILP sub-fund for any losses incurred by them as a result of the valuation error. However, if the insurer or manager chooses to compensate one or more policyholders, then the insurer or manager should compensate all other policyholders in the ILP sub-fund on the same basis.
45. The insurer or manager should not pay or cause to be paid out of the assets of the ILP sub-fund any expenses incurred as a result of effecting compensation for a valuation error.

Management of ILP sub-fund by fund manager(s); Investment of ILP sub-fund in collective investment schemes

46. An ILP sub-fund may be managed in part or in whole by a fund manager(s) other than the insurer (such management referred to herein as “sub-managed” and such ILP sub-fund referred to herein as “a sub-managed ILP sub-fund”). An ILP sub-fund may also be invested in one or more collective investment schemes (such ILP sub-fund referred to herein as “feeder ILP sub-fund”).
47. The insurer applying for approval under this Notice for the issuance of -
- (a) a feeder ILP sub-fund where more than 10% of the assets of the feeder ILP sub-fund will be invested in collective investment schemes authorised or registered in a foreign jurisdiction; or
 - (b) a sub-managed ILP sub-fund where more than 10% of the assets of the sub-managed ILP sub-fund will be sub-managed outside of Singapore;
- should have at least S\$500 million of discretionary funds, including insurance funds, in Singapore.

Investment of 100% of the assets of the ILP sub-fund in another collective investment scheme

48. In assessing an application for approval for the issuance of a feeder ILP sub-fund where 100% of the assets of the ILP sub-fund will be invested in an authorised or registered collective investment scheme, the Authority will consider whether the collective investment scheme invested in by the feeder ILP sub-fund follows substantially the core investment and borrowing requirements for non-specialised or specialised ILP sub-funds (as the case may be) as set out in the relevant appendix of the Code.

Investment of more than 10% of the assets in foreign collective investment schemes

49. In assessing an application for approval of the issuance of a feeder ILP sub-fund where more than 10% of the assets of the ILP sub-fund will be invested in collective investment schemes authorised or registered in a foreign jurisdiction, the Authority will consider whether -
- (a) the laws and practices of the jurisdictions, under which the collective investment scheme is constituted and regulated, affords to policyholders in Singapore protection at least equivalent to that afforded to policyholders of ILP sub-funds which are wholly managed in Singapore;
 - (b) each of the collective investment schemes is registered in a jurisdiction where the core investment and borrowing requirements for non-specialised or specialised ILP sub-funds, as the case may be, are substantially the same as those set out in the relevant appendix of the Code; and

- (c) the manager, or an equivalent person of each of the foreign collective investment schemes, is reputable and supervised by an acceptable regulator.

Sub-management of more than 10% of the assets of an ILP sub-fund abroad

50. In assessing an application for a sub-managed ILP sub-fund where more than 10% of the assets of the ILP sub-fund will be sub-managed outside of Singapore, the Authority would consider whether -

- (a) the sub-manager is reputable and supervised by an acceptable regulator; and
- (b) the portion of the applicant's ILP sub-fund being sub-managed will be invested in full compliance with the investment guidelines and borrowing limits set out in this Notice.

Report of breaches

51. The insurer should inform the Authority, within 3 business days after the insurer becomes aware, of any breach of the requirements and standards set out in this Notice.

Appendix A

Information to be disclosed in the Product Summary

Description of Policy

1. The insurer shall provide in the product summary for the ILP a general description, in non-technical terms, of the principal features of the ILP, including a description of the manner in which the benefits shall reflect the investment performance of each ILP sub-fund and factors affecting the policy benefits.
2. The insurer shall comply with the requirements set out on paragraphs 4 to 73 in this Appendix for each of the ILP sub-funds selected for investment under the ILP when providing information in the product summary.

Available ILP sub-funds

3. List the name of each of the ILP sub-funds available for investment under the ILP.

Information on the Manager

4. List the manager of each of the ILP sub-funds.
5. State the track record of the manager, including the number of years the manager has managed ILP sub-funds, collective investment schemes or discretionary funds, including life insurance funds whether in Singapore or elsewhere (if applicable).
6. Where the manager invests 30% or more of the asset value of the ILP sub-fund in a collective investment scheme (referred herein as the underlying fund), state the track record of the manager of the underlying fund, including the number of years the manager of the underlying fund has managed ILP sub-funds, collective investment schemes or discretionary funds, including life insurance funds whether in Singapore or elsewhere (if applicable).
7. For the purposes of paragraph 6 of this Appendix A, the amount invested in underlying funds which are managed by fund management companies (each, a “FMC” and collectively “FMCs”) within the same group, or which are sub-funds of the same umbrella fund, shall be aggregated. In such cases, either the track record of each FMC or the track record of the group, including the number of years the FMC or the group has managed ILP sub-funds, collective investment schemes or discretionary funds, including life insurance funds whether in Singapore or elsewhere (if applicable), shall be disclosed. Where the ILP sub-fund invests 30% or more of the asset value of the ILP sub-fund in more than one underlying fund managed by unrelated FMCs, state the track record, including the number of years for which each FMC or the group has managed ILP sub-funds,

collective investment schemes or discretionary funds, including life insurance funds whether in Singapore or elsewhere (if applicable).

8. Where the manager engages another manager (referred herein as the sub-manager) to sub-manage 30% or more of the asset value of the ILP sub-fund, state the track record of the sub-manager including the number of years the sub-manager has managed ILP sub-funds, collective investment schemes or discretionary funds, including life insurance funds whether in Singapore or elsewhere (if applicable).
9. For the purposes of paragraph 8 of this Appendix A, the amount sub-managed by FMCs within the same group shall be aggregated. In such cases, either the track record of each sub-manager or the track record of the group including the number of years the sub-manager or the group has managed ILP sub-funds, collective investment schemes or discretionary funds, including life insurance funds whether in Singapore or elsewhere (if applicable), shall be disclosed. Where the ILP sub-fund is substantially sub-managed by more than one unrelated sub-manager, state the track record for each sub-manager (or group) including the number of years the sub-manager or the group has managed ILP sub-funds, collective investment schemes or discretionary funds, including life insurance funds whether in Singapore or elsewhere (if applicable).

Other Parties

10. State the name of the person (if any) who advises the manager in his management of the ILP sub-fund. The manager retains full discretion over the investments of the ILP sub-fund.
11. State the name of the auditor for each ILP sub-fund.

Structure of the ILP Sub-Fund

12. State if the ILP sub-fund is a single fund or a sub-fund under an umbrella fund.
13. Where the ILP sub-fund:
 - (a) is a feeder ILP sub-fund, state the name, country of domicile and manager of each underlying fund;
 - (b) is an ILP sub-fund of funds, state or give a summary of the country of domicile and manager of each underlying fund;
 - (c) is sub-managed, state the name and country of domicile of the sub-manager.

Investment Objectives, Focus & Approach

14. State the investment objectives and focus of the ILP sub-fund, including the types of investment, the countries or markets in which the ILP sub-fund invests, and the target industry or sector, where applicable.
15. State the manager's investment approach. For this purpose:
 - (a) describe how the manager or sub-manager (referred to in paragraph 8 of this Appendix A) selects investments for the portfolio of the ILP sub-fund;
 - (b) describe the investment approach of the manager (referred to in paragraph 6 of this Appendix A) of the underlying fund; and
 - (c) in the case of an ILP sub-fund of funds, describe how the manager selects the underlying funds.

ILP sub-funds included under the CPF Investment Scheme

16. If the ILP sub-fund is included under the CPF Investment Scheme, state that fact and the risk classification of the ILP sub-fund.

Risks

17. Provide warning statements on the general risks of investing in the ILP and each ILP sub-fund.
18. State the risks specific to each ILP sub-fund by:
 - (a) describing and explaining any major risk peculiar to the ILP sub-fund, including any risk arising from the markets, countries or sectors in which the ILP sub-fund invests;
 - (b) where the ILP sub-fund has an investment in a market outside Singapore, stating whether the manager intends to hedge its foreign currency exposure and, if so, how it shall do so (e.g. whether an active or passive hedging policy shall be adopted);
 - (c) where the ILP sub-fund is not denominated in Singapore dollars, stating whether the manager intends to fully hedge the foreign currency exposure, and if not, stating the policyholders shall be exposed to exchange rate risks; and
 - (d) where the ILP sub-fund is exempted from the 10% single party limit under Appendix 1 of the Code, stating that fact and the risks of over-concentration.

Fees and Charges

19. Set out the fees and charges listed below (where applicable) for the ILP and ILP sub-fund. Where there is a provision for a maximum fee or charge payable, highlight that fact and state that maximum.

Payable through deduction from premium or cancellation of units

- (a) Initial charge
- (b) Redemption fee
- (c) Switching fee between ILP sub-funds
- (d) Charges for insurance coverage
- (e) Premium allocation rate
- (f) Any other fee or charge payable by policyholder, including policy fee

Payable through deduction from asset value of the ILP sub-fund

- (a) Management fee
- (b) Additional fee charged by other underlying funds in which the ILP sub-fund invests (if applicable)
- (c) Performance fee (if applicable)
- (d) Guarantee fee (if applicable)
- (e) Any other substantial fee or charge (i.e. 0.1% or more of the ILP sub-fund's asset value). Where a fee or charge is expected to be substantial (i.e. 0.1% or more of the ILP sub-fund's asset value) but is currently indeterminable, state that fact and explain why it cannot be determined currently.

Subscription of Units

- 20. State how units in the ILP sub-fund may be purchased and how they are to be paid for.
- 21. State the minimum single premium, regular premium and top-up premium amount.
- 22. In the case of a new ILP sub-fund, state the initial purchase price and initial offer period.
- 23. State, in plain language, the dealing deadline and whether pricing is done on a forward or historical basis. State also whether pricing is done on an offer-bid or single pricing basis.

24. Give a numerical example of how the number of units allotted to a policyholder under an offer-bid or single pricing basis is derived, based on an investment of \$1,000.
25. Where the launch of an ILP sub-fund or the continued operation of an existing ILP sub-fund is conditional upon a minimum ILP sub-fund size, state that fact and the minimum ILP sub-fund size.
26. In the case of an ILP sub-fund where the insurer has a right not to proceed with the launch of the ILP sub-fund and to return the contributions to the applicants of the ILP sub-fund, state this fact, the circumstances under which this may occur (e.g. where a minimum ILP sub-fund size is not reached) and whether the refund shall include any interest accrued.
27. Where there are two or more different classes of units available for subscription, describe the features of each class and the rights or obligations of policyholders of each class.

Redemption of Units

28. State how units in the ILP sub-fund may be redeemed or sold.
29. State the minimum holding amount and minimum redemption amount (if applicable).
30. State, in plain language, the dealing deadline and whether pricing is done on a forward or historical basis.
31. Give a numerical example of how the amount paid to a policyholder under an offer-bid or single pricing basis is calculated, based on the sale of 1,000 units in the ILP sub-fund and taking into account all fees or charges payable by the policyholder upon redemption.
32. State the period within which redemption proceeds shall be paid to policyholders.

Switching of Units

33. State the procedure for switching of units (where applicable).

Obtaining Prices of Units

34. State how policyholders may obtain the buying and selling prices of units in the ILP sub-fund and the dealing days to which the prices apply. Where prices are available from certain publications or media in Singapore, state the names of such publications or media. State the frequency of valuing the units.

Suspension of dealings

35. Describe any exceptional circumstances under which the issue or redemption of units may be suspended.

Past performance (where applicable)

36. Where the ILP sub-fund has been set up for at least a year, state the return on the ILP sub-fund over the last 1 year and where applicable, the return on the ILP sub-fund over the last 3, 5 and 10 years and since inception of the ILP sub-fund.
37. Where the ILP sub-fund has been constituted for less than 1 year and
- (a) the ILP sub-fund feeds substantially (meaning 30% or more of the asset value of the ILP sub-fund) into an existing underlying fund with a track record of at least 1 year, disclose the performance of the underlying fund over the last 1 year and where applicable, the return on the underlying fund over the last 3, 5 and 10 years and since inception of the underlying fund, and state an appropriate warning regarding its limitations as a proxy for the performance of the ILP sub-fund; or
 - (b) does not fall within paragraph 37(a) of this Appendix A, state the fact that a track record of at least one year is not available.
38. State the basis of calculation of past performance and where applicable, include a statement that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.
39. Where dividends have been declared or distributions have been made by the ILP sub-fund, state the return on the ILP sub-fund, calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment and include a statement that the return is calculated on this basis.
40. Where the total return on the ILP sub-fund is presented for a period exceeding 1 year, state the average annual compounded return on the ILP sub-fund over the same period.
41. Indicate the period to which the return on the ILP sub-fund relates, of which
- (a) the last day of the period shall not be earlier than 6 months prior to the disclosure; and
 - (b) the first day and last day of the period shall be determined on either of the following bases:
 - (i) the first business day or last business day of a month; or

- (ii) the first dealing day or last dealing day of the ILP sub-fund in a month.
- 42. Include an appropriate warning that any past performance of the ILP sub-fund is not necessarily indicative of the future performance of the ILP sub-fund.
- 43. The insurer shall not include in the product summary or in any of the documents provided to the policyholders any information on past performance based on the simulated results of a hypothetical fund.

Comparison of past performance of the ILP sub-fund with that of another collective investment scheme or ILP sub-fund or an index

- 44. The insurer shall not include in a product summary any comparison of the past performance of the ILP sub-fund with that of another collective investment scheme or ILP sub-fund, unless:
 - (a) such other collective investment scheme or ILP sub-fund has investment objectives and an investment focus similar to those of the ILP sub-fund; and
 - (b) the insurer states the basis of calculation of past performance and where applicable, that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.
- 45. The insurer shall not include in a product summary any comparison of the past performance of the ILP sub-fund with that of an index, unless:
 - (a) such index is the benchmark selected pursuant to paragraph 58 of this Appendix A for the ILP sub-fund or reflects the investment focus of the ILP sub-fund; and
 - (b) the insurer states the basis of calculation of past performance and where applicable, that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.
- 46. The insurer shall not make any comparison of the past performance of the ILP sub-fund with that of another collective investment scheme or ILP sub-fund or index, unless:
 - (a) such comparison is made using a common currency and where the currencies of the entities being compared are different, the conversion to the common currency is based on prevailing exchange rates at the beginning and end of the comparison period; and
 - (b) such comparison is based on a period of not less than a year, except where the ILP sub-fund has been constituted for less than a year, in which case, any such comparison is based on a period commencing from the inception of the ILP sub-fund.

47. Paragraphs 38 to 43 of this Appendix A shall also apply in the calculation of past performance referred to in paragraphs 44 to 46 of this Appendix A.

Comparison of past performance of the ILP sub-fund with that of another form of investment

48. The insurer shall not include in a product summary any comparison of the past performance of the ILP sub-fund with that of another form of investment, unless:
- (a) such other form of investment has a risk profile similar to that of the ILP sub-fund; and
 - (b) the insurer states the basis of calculation of past performance and where applicable, that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.
49. The insurer shall not make any comparison of the past performance of the ILP sub-fund with that of another form of investment unless it is based on a period of not less than a year, except where the ILP sub-fund has been constituted for less than a year, in which case, any such comparison shall be based on a period commencing from the inception of the ILP sub-fund.
50. Paragraphs 38 to 43 of this Appendix A shall also apply in the calculation of past performance referred to in paragraphs 48 to 49 of this Appendix A.

Performance of the Manager or Sub-Manager

51. Where the product summary includes any information on the past or present performance, skills or techniques of the manager or sub-manager for the ILP sub-fund
- (a) state the source of such information;
 - (b) indicate the period to which the information relates; and
 - (c) include a prominent statement that the past performance of the manager or sub-manager is not necessarily indicative of its future performance.
52. The insurer shall not present in the product summary or in any other document distributed to the policyholders information on the past or present performance, skills or techniques of the manager or sub-manager for the ILP sub-fund or for any other funds under the management of the manager or sub-manager in a selective or biased way, such that any particular success is exaggerated or lack of success is disguised.

Future performance of the ILP sub-fund

53. Subject to paragraph 55 of this Appendix A, the insurer shall not, in the product summary
- (a) include any prediction or forecast as to the future or likely performance of the ILP sub-fund; or
 - (b) use words such as ‘targeted’, ‘expected’ or any similar words or description in relation to a rate of return.
54. The insurer may include in the product summary a prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets which are targeted by the ILP sub-fund but the insurer shall juxtapose such prediction, projection or forecast with a prominent statement to the effect that the prediction, projection or forecast is not necessarily indicative of the future or likely performance of the ILP sub-fund.
55. The Authority may by notice in writing allow the insurer to include in the product summary a prediction, projection or forecast on any matter, other than that referred to in paragraph 54 of this Appendix A, in relation to the future or likely performance of the ILP sub-fund.
56. Where the Authority has granted the insurer an allowance under paragraph 55 of this Appendix A, such product summary shall not include a prediction, projection or forecast on any matter under paragraph 55 of this Appendix A unless:
- (a) the person making the prediction, projection or forecast has reasonable grounds for making it; and
 - (b) the product summary discloses such assumptions, warning statements and other information as may be required by the Authority.
57. Where the return on the ILP sub-fund is guaranteed or, where the use of a prediction, projection or forecast has been allowed by the Authority under paragraph 55 of this Appendix A, the insurer shall present any guaranteed return or, prediction, projection or forecast on an average annual compounded basis.

Performance of benchmark (where applicable)

58. Disclose the benchmark against which the ILP sub-fund’s performance is or shall be measured. If a customised benchmark or combination of multiple benchmarks is used, describe how the benchmark is derived.
59. In the case of an existing ILP sub-fund, disclose the performance of the benchmark over the last 1, 3, 5 and 10 years and since inception of the ILP sub-fund (where applicable).

60. If there has been a change in benchmark at any point in the life of the ILP sub-fund, state the fact and explain the reason for the change.
61. Where no benchmark is used, explain why no benchmark is used.

Expense ratio

62. In the case of an existing ILP sub-fund, state the expense ratio of the ILP sub-fund, while excluding from the calculation of the expense ratio (as defined herein) the following expenses (where applicable), and state the exclusions from the calculation:
 - (a) charges for insurance coverage;
 - (b) brokerage and other transaction costs;
 - (c) performance fee;
 - (d) foreign exchange gains and losses;
 - (e) front or back-end loads arising from the purchase or sale of other funds; and
 - (f) tax deducted at source or arising from income received.
63. For the purposes of this Notice, “expense ratio” means the expense ratio as calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and based on the figures in the ILP sub-fund’s latest audited accounts.

Turnover ratio

64. In the case of an existing ILP sub-fund, state the turnover ratio (as defined herein) of the portfolio of the ILP sub-fund.
65. ”Turnover ratio” means a ratio calculated based on the lesser of purchases or sales expressed as a percentage over “average net asset value”. For the purposes of this paragraph, “average net asset value” means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio. Where the sub-fund feeds substantially into another fund, disclose the turnover ratio of the underlying fund and state clearly the period to which the ratio applies.

Soft Dollar Commissions or Arrangements

66. In the case of a new ILP sub-fund, state whether the insurer, manager, sub-manager or manager of an underlying fund into which the ILP sub-fund invests more than 10% of its asset value or any other person who executes trades for the

underlying fund receives or intends to receive soft dollars in respect of the ILP sub-fund or the underlying fund.

67. In the case of an existing ILP sub-fund in which a person mentioned in paragraph 66 of this Appendix A receives soft dollars in respect of the ILP sub-fund or underlying fund, describe the soft dollars received in respect of the ILP sub-fund or underlying fund (where such information is available).

Conflicts of Interest

68. Describe any conflict of interest which exists or may arise in relation to the ILP sub-fund and its management, state whether these conflicts of interest shall be resolved or mitigated, and if so, how they shall be resolved or mitigated.
69. The factors to be taken into account by the insurer and manager when determining if there are any conflicts of interest include
- (a) the nature and extent of the interest of the insurer, manager, investment adviser or sub-manager, or any of its directors, in respect of the ILP sub-fund or any property acquired or proposed to be acquired by the ILP sub-fund;
 - (b) any possibility of the insurer or manager acquiring an interest in the ILP sub-fund;
 - (c) any affiliation between the insurer, manager or sub-manager, or any of the directors of the insurer, manager or sub-manager, and entities which provide services to the ILP sub-fund; and
 - (d) where the insurer, manager or sub-manager manages other funds with a similar investment focus, how orders for transactions of the same property are allocated between the funds.

Reports

70. State the financial year-end of the ILP sub-fund and when policyholders may expect to receive the annual audited financial statements and semi-annual reports.
71. In the case of an existing ILP sub-fund, state where the latest semi-annual reports and audited financial statements may be obtained.

Specialised ILP Sub-Funds

72. 72. If the ILP sub-fund is a specialised sub-fund, state specific warnings or additional information as required in the Annexes to this Appendix as may be applicable.

Other Material Information

73. State all other material information that investors and their professional advisers would reasonably require and expect to find in the product summary, for the purpose of making an informed decision about the merits and risks of the ILP and ILP sub-fund.

Annex Aa

Additional Disclosure Requirements for Property ILP Sub-Funds

The insurer shall provide the following information in the product summary of a property ILP sub-fund:

- (a) whether the property ILP sub-fund shall have proper diversification of its investments and if so, the insurer shall describe the diversification. Where the property ILP sub-fund proposes to invest in a single real estate asset or where there is a high concentration of its investments in real estate, the insurer shall state this fact and the risks arising from the lack of diversification;
- (b) the property ILP sub-fund's policy on divestment of assets, including whether the proceeds are to be returned to investors or to be re-invested;
- (c) the particulars of interested-party transactions as required under paragraph 26 of the Notice, which requirements arise from incorporating into this Notice the requirements concerning property funds set forth in Appendix 2 of the Code, with the necessary modifications described in this Notice for application to ILP sub-funds;
- (d) a statement in respect of the real estate assets proposed to be bought by the property ILP sub-fund, including the location (country or region) and type or types of real estate (e.g. whether residential, commercial or industrial);
- (e) where it is a new property ILP sub-fund, a statement that the manager has up to 24 months to invest at least 35% of the ILP sub-fund's deposited property in real estate;
- (f) where the property ILP sub-fund has identified specific real estate assets to be bought, the period within which each transaction shall be completed;
- (g) details of the permissible investments of the property ILP sub-fund;
- (h) where the property ILP sub-fund proposes to invest in real estate subject to the Residential Property Act (Cap. 274), the prohibition on investments by foreign investors;
- (i) the expertise and experience of the manager or its employees in managing property funds or in investing in or advising on real estate;
- (j) the expertise and experience of the adviser (if any), including a statement detailing the functions of the adviser;
- (k) details of all fees or commissions payable to the manager, adviser or any interested party;
- (l) the frequency of valuation of the property ILP sub-fund's real estate assets;

- (m) the risks of investing in the property ILP sub-fund, including:
 - (i) the general risks associated with investing in real estate;
 - (ii) the particular risks of its proposed investments;
 - (iii) in the case of an unlisted property ILP sub-fund, the risk that a policyholder is unable to sell his investment readily; and
 - (iv) in the case of a listed property ILP sub-fund exempted from the requirement to redeem, a clear statement to the effect that policyholders shall have no right to request that the manager or insurer redeem their units, and a warning to potential investors that being listed for quotation on the official list of any “securities exchange” [as defined in section 2 of the Securities and Futures Act, (Cap. 289)] does not guarantee a liquid market for these units;
- (n) if applicable, the frequency of and procedure for redemption, the redemption fees payable (if any) and the period within which redemption proceeds shall be paid to policyholders of the property ILP sub-fund; and
- (o) in the case of a listed property ILP sub-fund:
 - (i) where the initial purchase price of each unit is not the net asset value per unit of the assets of or to be acquired by the property ILP sub-fund, the premium or discount to net asset value; and
 - (ii) the total number of units to be issued during the initial offer period.

Annex Ab

Additional Disclosure Requirements for Money Market ILP Sub-Funds

The insurer shall clearly state the following in the product summary of a money market ILP sub-fund (“MMF”):

- (a) that the purchase of a unit in the MMF is not the same as placing funds on deposit with a bank or deposit-taking financial institution;
- (b) that although the manager may seek to maintain or preserve the value of the principal of the MMF, there can be no assurance that the sub-fund shall be able to meet this objective; and
- (c) that the MMF is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

In addition, the insurer shall state in the product summary of a MMF the maximum percentage of a MMF’s asset value that can be invested in derivatives for hedging, tactical asset allocation or efficient portfolio management.

Annex Ac

Additional Disclosure Requirements for Capital Guaranteed ILP Sub-Funds

The insurer shall disclose the following in the product summary of a capital guaranteed ILP sub-fund:

- (a) the name and place of business of the guarantor, a brief description of its business, its financial position and its credit rating;
- (b) a statement that the guarantee does not give any assurance as to the future solvency of the guarantor itself;
- (c) the material terms of the guarantee, including the scope, validity and enforceability of the guarantee and, in particular, the circumstances under which the guarantee may be terminated, such as:
 - (i) if the guarantor goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation);
 - (ii) if any law is passed which renders the agreement for the guarantee illegal or which, in the opinion of the insurer, renders it impracticable to continue with the guarantee; or
 - (iii) if the capital guaranteed fund is voluntarily terminated.
- (d) the consequence or implication to policyholders with regard to the guarantee:
 - (i) if the manager retires, is removed or is replaced; or
 - (ii) if there is a change in the guarantor by virtue of the requirements under paragraph 26 of the Notice, which requirements arise from incorporating into this Notice paragraphs 2.2(b) or 2.3(b) in the Appendix for Capital Guaranteed Funds contained in the Code, with the necessary modifications described in the Notice for application to ILP sub-funds;
- (e) if the guarantee is for only a limited duration, the expiry date of the guarantee, and whether or not that period commences from the date of the initial launch of the capital guaranteed sub-fund or from the date of the policyholder's investment in the capital guaranteed sub-fund;
- (f) where applicable, that the guarantee only applies to policyholders of the capital guaranteed sub-fund who hold their investment until the date specified in the guarantee and that any redemption before such date would be based on the net asset value of the sub-fund on that date;

- (g) whether or not the guarantee is in respect of 100% of the monies paid by the policyholders or only in respect of the amount actually paid into the capital guaranteed sub-fund (i.e. excluding any subscription fee or preliminary charge);
- (h) a statement to the effect that there may be a dilution of performance of the ILP sub-fund due to the guarantee structure being in place; and
- (i) any other matter relating to the guarantee that may be relevant to a potential investor in deciding whether or not to invest in the capital guaranteed sub-fund.

Annex Ad

Additional Disclosure Requirements for Hedge ILP Sub-Funds

The insurer shall clearly state and disclose the following in the product summary of a hedge ILP sub-fund:

- (a) that this Notice does not prescribe investment guidelines for hedge ILP sub-funds as opposed to other types of ILP sub-funds;
- (b) that an investment in the hedge ILP sub-fund carries risks of a different nature from other types of collective investment schemes or ILP sub-funds which invest in listed securities and do not engage in short selling and that the hedge ILP sub-fund may not be suitable for persons who are averse to such risks;
- (c) that in the case where the hedge ILP sub-fund is:
 - (i) not capital guaranteed or capital protected, investors **may lose all or a large part of their investment** in the hedge ILP sub-fund; or
 - (ii) capital guaranteed or capital protected, investors are subject to the credit risk of the guarantor or default risk of the issuer of the securities providing the protection;
- (d) that an investment in the hedge ILP sub-fund is not intended to be a complete investment programme for any investor and prospective investors should carefully consider whether an investment in the hedge ILP sub-fund is suitable for them in the light of their own circumstances, financial resources and entire investment programme;
- (e) the frequency of redemption and the period within which redemption proceeds shall be paid to policyholders;
- (f) the material differences between the hedge ILP sub-fund and other types of collective investment schemes or ILP sub-funds;
- (g) details of the hedge ILP sub-fund's risk management and monitoring procedures and internal controls, and a statement from the manager that, in its view, the procedures and controls are sufficient for the management of the hedge ILP sub-fund in accordance with its objectives stated in the product summary;
- (h) a statement that the liability of policyholders is limited to their investment in the hedge ILP sub-fund;
- (i) in the case of a single hedge ILP sub-fund, the extent to which it may be leveraged;
- (j) in the case of a hedge ILP sub-fund of funds –

- (i) the strategies to be used to achieve diversification;
 - (ii) the criteria to be used to select underlying funds; and
 - (iii) the extent to which the underlying funds may be leveraged; and
- (k) in the case of a capital protected hedge ILP sub-fund or a capital guaranteed hedge ILP sub-fund, that the protection or guarantee is effective only at maturity of the hedge sub-fund and if policyholders were to redeem their investment prematurely, there would be a risk of capital loss.

Annex Ae

Additional Disclosure Requirements for Futures and Options ILP Sub-Funds

The insurer shall clearly state and disclose the following in the product summary of a futures and options ILP sub-fund:

- (a) an investment in the futures and options ILP sub-fund carries risks of a different nature from other types of collective investment schemes or ILP sub-funds which do not engage in short selling; the futures and options ILP sub-fund may not be suitable for persons who are averse to such risks;
- (b) in the case where the ILP sub-fund is:
 - (i) not capital guaranteed, investors **may lose all or a large part of their investment** in the futures and options ILP sub-fund; or
 - (ii) capital guaranteed, investors are subject to the credit risk of the guarantor;
- (c) an investment in the futures and options ILP sub-fund is not intended to be a complete investment programme for any investor and prospective investors should carefully consider whether an investment in the futures and options ILP sub-fund is suitable for them in the light of their own circumstances, financial resources and entire investment programme;
- (d) the type of financial futures contracts and financial options and gold or any combination of any of the foregoing, as may be applicable, that the futures and options ILP sub-fund shall invest in; and
- (e) the strategies to be used to achieve proper diversification and in the case of a dedicated futures and options ILP sub-fund, that it shall only invest in futures contracts or options concerning a single underlying financial instrument or commodity, or a specific class of underlying financial instruments or commodities, and the risks arising from the lack of diversification.

Appendix B

Information to be disclosed in the Policy

In the policy for investment-linked insurance policies, the insurer shall do the following:

Fees and Charges

1. Set out the fees and charges payable, including those payable through deduction of premium or cancellation of units, and those payable from the assets of the ILP sub-fund. Where the fee or charge is not fixed, highlight that fact and state the maximum if there is a provision for a maximum fee or charge payable. Set out how changes in fees and charges shall be disclosed to policyholders.

Subscription and Redemption of Units

2. State the dealing deadline and the pricing basis, whether done on a forward or historical basis. State also whether pricing is done on an offer-bid or single pricing basis.
3. Where there are two or more different classes of units available for subscription, describe the features of each class and the rights or obligations of policyholders of each class.
4. State how units in the ILP sub-fund may be redeemed or sold.
5. State the minimum holding amount and minimum redemption amount.
6. State how policyholders may obtain the buying and selling prices of units in the ILP sub-fund and the dealing days to which the prices apply.
7. State the circumstances in which the insurer or manager for the ILP sub-fund or any other person may be required to purchase from a policyholder any unit subscribed for or acquired by the policyholder and the method of determining the price at which the unit is to be purchased.

Switching of Units

8. State the procedure for switching of units (where applicable).

Suspension of dealings

9. Describe any exceptional circumstances under which the issue or redemption of units may be suspended.

Appendix C

Information to be disclosed in the Statement to Policyholders

The insurer shall submit to policyholders a statement on the performance and status of their investment-linked policies on at least an annual basis, which shall contain the following information:

- (a) number and value of units held at the end of the previous statement period;
- (b) number and value of units (at point of subscription) bought during the statement period including the average unit price*;
- (c) number and value of units (at point of redemption or deduction) sold or deducted during the statement period including the average unit price*;
- (d) number and value of units held at end of current statement period;
- (e) fees and charges payable through deduction of premium or deduction of units, identifying each by the purpose for which the fees and charges relate such as initial charge, charge for insurance coverage or switching fee;
- (f) premiums received during the statement period;
- (g) current death benefit at the end of the current statement period;
- (h) net cash surrender value at the end of the current statement period; and
- (i) amount of outstanding loans, if any, at the end of the current statement period.

* “Average unit price” is calculated as the Value of units/Number of units.

Appendix D

Information to be disclosed in the Semi-Annual Report and Annual Audited Report to Policyholders (in respect of ILP sub-funds other than property ILP sub-funds)

This Appendix shall not apply to property ILP sub-funds. The insurer shall provide or cause to be provided in the semi-annual report and annual audited report (based on the financial year of the ILP sub-fund) to policyholders on each ILP sub-fund (other than property ILP sub-fund) the following information (where relevant):

1. For all types of ILP sub-funds other than property ILP sub-funds:
 - (a) investments at market value and as a percentage of NAV as at the end of the period under review classified by:
 - (i) country;
 - (ii) industry;
 - (iii) asset class such as equities, debt securities and cash; and
 - (iv) credit rating of debt securities such as "A", "B", "C" and "unrated";
 - (b) the top 10 holdings at market value and as a percentage of NAV as at the end of the period under review and the immediately preceding year;
 - (c) exposure to derivatives:
 - (i) market value of derivative contracts and as a percentage of NAV as at the end of the period under review;
 - (ii) net gains or net losses on derivative contracts realised during the period under review; and
 - (iii) net gains or net losses on outstanding derivative contracts marked to market as at the end of the period under review;
 - (d) amount and percentage of NAV invested in collective investment schemes as at the end of the period under review;
 - (e) amount and percentage of debt to NAV at the end of the period under review;
 - (f) amount of redemptions and subscriptions for the period under review;
 - (g) amount of related-party transactions for the period under review;
 - (h) the performance of the ILP sub-fund and where applicable, the performance of the benchmark, in a consistent format, covering the following periods of time:

3-month, 6-month, 1-year, 3-year, 5-year, 10-year and since inception of the ILP sub-fund. Returns shall be calculated on a bid-to-bid basis with dividends reinvested at the bid price. Where there has been a change in the benchmark used, the insurer shall state so;

- (i) expense ratios for the period under review and in the immediately preceding year. The insurer shall state that the expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received;
- (j) turnover ratios for the period under review and in the immediately preceding year;
- (k) any material information that shall adversely impact the valuation of the ILP sub-fund such as contingent liabilities of open contracts;
- (l) where the ILP sub-fund invests more than 30% of its assets in a collective investment scheme (“the underlying fund”) and where the underlying fund is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with the Singapore manager, the insurer shall include the following key information on the underlying fund:
 - (i) top 10 holdings at market value and as a percentage of NAV as at the end of the period under review and the immediately preceding year;
 - (ii) expense ratios for the period under review and the immediately preceding year;
 - (iii) a statement (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received; and
 - (iv) turnover ratios for the period under review and the immediately preceding year;in other cases where the ILP sub-fund invests more than 30% of its assets in a collective investment scheme, such information in paragraphs l(i) to l(iv) of this Appendix D shall be disclosed only if it is readily available to the Singapore manager;
- (m) a statement describing the soft dollars received from each broker that executed transactions for the ILP sub-fund. If the broker also executed trades for other

ILP sub-fund or collective investment scheme managed by the manager, the insurer shall include a statement to that effect. The manager shall also confirm that the goods and services received were for the benefit of the ILP sub-fund, the trades were executed on the best available terms and there was no churning of trades; and

- (n) the half-yearly financial statements for the semi-annual report or the annual audited financial statements for the annual audited report.
2. Additional information for money market ILP sub-funds:
- (a) the distribution of investments of the ILP sub-fund in dollar and percentage terms categorised by:
 - (i) the type of money market instruments and debt securities; and
 - (ii) the credit rating (such as “AAA”, “AA”, “A” etc) of all money market instruments; and
 - (b) general details on the term to maturity of the sub-fund’s portfolio of investments, such as the distribution of investments grouped by similar maturities e.g. up to 30 days, 31 – 60 days, 61 – 90 days, 91 – 120 days, 121 – 180 days etc.
3. Additional information for futures and options ILP sub-funds:
- (a) the total amount of realised net gain or net loss on positions liquidated during the period to which the report relates;
 - (b) the change in unrealised net gain or net loss on open positions during the period to which the report relates;
 - (c) the total amount of net gain or net loss from all other transactions in which the futures and options ILP sub-fund engaged during the period to which the report relates, including interest and dividends earned; and
 - (d) the total transaction costs incurred for the period to which the report relates, including management fees, investment advisory fees (if any), brokerage commissions and all clearance fees paid to exchanges and self-regulatory organisations.

Appendix E

Information to be disclosed in the Annual Audited Report to Policyholders (in respect of property ILP sub-funds)

This Appendix shall apply to property ILP sub-funds. The insurer shall provide or cause to be provided in the annual audited report (based on the financial year of the property ILP sub-fund) to policyholders on each property ILP sub-fund the following information:

- (a) details of all real estate transaction(s) entered into during the financial year to which the report relates, including the identity of the buyer(s), seller(s), purchase, sale price(s), and their valuation(s) [including the method(s) used to value the asset(s)];
- (b) details of all the property ILP sub-fund's real estate assets, including the location of such assets, their purchase prices and latest valuations, rental income received and occupancy rates, and the remaining term(s) of the property ILP sub-fund's leasehold property or properties (where applicable);
- (c) in respect of the other assets of a property ILP sub-fund, details of the:
 - (i) 10 most significant properties (including the amount and percentage of sub-fund size at market valuation); and
 - (ii) distribution of investments in dollar and percentage terms by country, asset class (e.g. equities, mortgage-backed securities, bonds, etc.) and by credit rating of all debt securities (e.g. "AAA", "AA", etc.);
- (d) details of the property ILP sub-fund's exposure to derivatives, including the net total aggregate value of contract prices and such aggregate value as a percentage of total sub-fund size and at market valuation;
- (e) details of the property ILP sub-fund's investment in other property funds, including the amount invested and amount invested as a percentage of total property ILP sub-fund size;
- (f) details of borrowings of the property ILP sub-fund;
- (g) the total operating expenses of the property ILP sub-fund, including all fees and charges paid to the manager, adviser and interested parties (if any), and tax liability incurred in relation to the property ILP sub-fund's real estate assets;
- (h) the performance of the property ILP sub-fund in a consistent format, covering the following periods of time (1-year, 3-year, 5-year or 10-year) whereby:
 - (i) in the case of a property ILP sub-fund whose units are not listed on a securities exchange, such performance is calculated on a "bid to bid" basis over the applicable period; or

- (ii) in the case of a property ILP sub-fund whose units are listed on a securities exchange, such performance is calculated on the change in the unit price transacted on the securities exchange over the applicable period¹.

Calculation of the property ILP sub-fund's performance required in sub-paragraph (h) of this Appendix E shall be made on the assumption that any dividends or distributions made were reinvested into the property ILP sub-fund on the day they were paid out²;

- (i) its NAV per unit at the beginning and end of the financial year to which the report relates; and
- (j) where units in the property ILP sub-fund is listed on a securities exchange, the unit price quoted on the exchange at the beginning and end of the financial year to which the report relates, the highest and lowest unit price and the volume traded during the financial year to which the report relates.

¹ This shall be based on the closing price on the last day of the preceding reporting period (or in the case of a new fund, the opening price on the first day of trading) compared with the closing price on the last day of the current period.

² The price at which dividends or distributions are assumed to be reinvested shall be the bid price (in the case of an unlisted property ILP sub-fund) or the closing price of the unit traded on SGX (in the case of a listed property ILP sub-fund) on the ex-dividend or ex-distribution date.

Appendix F

Information to be Disclosed in Advertisements and Publications

Advertisement shall not be False or Misleading

1. No insurer shall provide any information in any advertisement or a publication that is false or misleading, or that cannot be justified on the facts known to the person responsible for the advertisement or publication, at the time the advertisement or publication is advertised or published.
2. No insurer shall, whether by the prominence given to specific information or otherwise, create in any advertisement or publication in relation to an ILP or ILP sub-fund a false or misleading impression as to the ILP or ILP sub-fund in question.

Contents of Advertisement

3. Where an offer or invitation in respect of units in an ILP sub-fund is being made at the time an advertisement or publication in relation to the ILP sub-fund is advertised or published, the insurer shall not advertise or publish the advertisement or publication unless such advertisement or publication —
 - (a) states —
 - (i) that a product summary in relation to the ILP sub-fund is available;
 - (ii) how a copy of the product summary may be obtained;
 - (iii) that a potential investor should read the product summary before deciding whether to subscribe for units in the ILP sub-fund; and
 - (iv) that the value of the units in the ILP sub-fund and the income accruing to the units, if any, may fall or rise;
 - (b) states the name of the insurer of the ILP and the manager of the ILP sub-fund if the advertisement or publication does not otherwise clearly identify the insurer or manager;
 - (c) where the name of the ILP sub-fund is not indicative of the ILP sub-fund's investment objectives and focus, states the ILP sub-fund's investment objectives and focus;
 - (d) where the advertisement or publication includes a quotation expressing acclaim or approval for or recommending the ILP sub-fund or the manager for the ILP sub-fund, states the source of such quotation;
 - (e) where there is no guarantee or warranty given as to —

- (i) the protection of the principal sum a policyholder invests in the ILP sub-fund (whether including or excluding the subscription fee); or
 - (ii) the rate of return on the ILP sub-fund, does not contain words such as “guarantee”, “warranty” or any other expression suggesting that the principal sum invested in or rate of return on the ILP sub-fund is guaranteed, or that a policyholder cannot lose money;
- (f) where the ILP sub-fund is represented as a guaranteed ILP sub-fund, states the name of the guarantor;
- (g) where the ILP sub-fund is a hedge fund or other high risk fund, indicates that an investment in the ILP sub-fund involves a high degree of risk, and that investment in such an ILP sub-fund is only appropriate for a person able and willing to take such a risk; and
- (h) where the units of the ILP sub-fund are listed or where an application has been or shall be made for such units to be listed for quotation on the official list of any securities exchange, and all or most investors may only deal in the units through the securities exchange, includes —
- (i) a statement that investors cannot redeem the units with the manager for the ILP sub-fund or that investors may only redeem units with the manager for the ILP sub-fund under certain specified conditions; and
 - (ii) a statement that the listing of the units does not guarantee a liquid market for the units.

Past Performance of ILP Sub-Fund

4. No insurer shall order the publication of an advertisement or publication in relation to an ILP sub-fund that includes information on the past performance of the ILP sub-fund unless the advertisement or publication —
- (a) includes a prominent statement that the past performance of the ILP sub-fund is not necessarily indicative of the future performance of the ILP sub-fund;
 - (b) states the return on the ILP sub-fund and include a statement on the basis of calculation of the return;
 - (c) where dividends have been declared or distributions have been made by the ILP sub-fund, states the return on the ILP sub-fund, calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment, and includes a statement that the return is calculated on this basis;
 - (d) presents the return on the ILP sub-fund in relation to a period of not less than one year, except that in the case of an ILP sub-fund that has been constituted

for less than 12 months, presents the return on the ILP sub-fund in relation to a period commencing from the inception of the ILP sub-fund;

- (e) where the total return on the ILP sub-fund is presented for a period exceeding one year, states the average annual compounded return on the ILP sub-fund over the same period; and
 - (f) indicates the period to which the return on the ILP sub-fund relates, of which -
 - (i) the last day of the period shall not be earlier than 3 months prior to the day on which the advertisement or publication is advertised or published; and
 - (ii) the first day and last day of the period shall be determined on either of the following bases:
 - (A) the first business day or last business day of a month; or
 - (B) the first dealing day or last dealing day of the ILP sub-fund in a month.
5. For the purposes of paragraph 4 of this Appendix F, where an ILP sub-fund which has been constituted for less than 12 months invests at least 90% of its funds in another collective investment scheme (“the underlying fund”), information on the past performance of the underlying fund may be included in the advertisement or publication, but not otherwise.
6. No insurer shall include any information on the past performance of an underlying fund in an advertisement or publication in relation to an ILP sub-fund unless the advertisement or publication —
- (a) includes an appropriate warning regarding the limitations of using information of past performance of the underlying fund as a proxy for the past performance of the ILP sub-fund; and
 - (b) complies with paragraph 4 of this Appendix F as though the information on the past performance of the underlying fund were information on the past performance of the ILP sub-fund.
7. Where any past performance of an ILP sub-fund included in an advertisement or publication in relation to that ILP sub-fund is due to exceptional circumstances that may not be sustainable, the insurer shall include in the advertisement or publication a prominent warning statement to that effect.
8. For the purposes of paragraph 7 of this Appendix F, “exceptional circumstances” include, but is not limited to —
- (a) an investment in an initial public offer of securities which has a large impact on the return on the ILP sub-fund but where such return is unlikely to be sustained; and

- (b) a high annual return for a particular year where the ILP sub-fund has, or collective investment schemes or ILP sub-funds with a similar investment focus have, yielded a much lower historical long term average annual compounded return.
9. No insurer shall include in an advertisement or publication in relation to an ILP sub-fund any information on past performance based on simulated results of a hypothetical collective investment scheme or ILP sub-fund.

Comparison of Past Performance of ILP Sub-Fund with that of another Collective Investment Scheme or ILP Sub-Fund or an Index

10. No insurer shall order for publication an advertisement or a publication in relation to an ILP sub-fund with a comparison of the past performance of the ILP sub-fund with that of another collective investment scheme or ILP sub-fund unless —
- (a) such other collective investment scheme or ILP sub-fund has investment objectives and an investment focus which are similar to those of the ILP sub-fund to which the advertisement or publication relates; and
 - (b) the advertisement or publication states the basis of calculation of past performance and where applicable, that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.
11. No insurer shall order for publication an advertisement or a publication in relation to an ILP sub-fund that includes a comparison of the past performance of the ILP sub-fund with that of an index unless —
- (a) such index is the benchmark chosen pursuant to paragraph 58 of Appendix A for the ILP sub-fund or an index which reflects the investment focus of the ILP sub-fund; and
 - (b) the advertisement or publication states the basis of calculation of past performance and where applicable, that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.
12. No insurer shall make any comparison of the past performance of an ILP sub-fund with that of another collective investment scheme or ILP sub-fund or with an index unless such comparison uses a common currency and where the currencies of the entities being compared are different, such comparison must base the conversion to the common currency on prevailing exchange rates at the relevant time.

13. Any person making a comparison of past performance of an ILP sub-fund with that of another collective investment scheme or ILP sub-fund or an index shall also comply with the requirements set out in paragraphs 4 to 9 of this Appendix F.

Comparison of Past Performance of ILP Sub-Fund with that of another form of Investment

14. No insurer shall, in an advertisement or publication in relation to an ILP sub-fund, include a comparison of the past performance of the ILP sub-fund with that of another form of investment unless —
 - (a) such other form of investment has a risk profile which is similar to that of the ILP sub-fund; and
 - (b) such advertisement or publication states the basis of calculation of past performance and where applicable, that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.
15. Any person making a comparison of past performance of an ILP sub-fund with that of another form of investment shall also comply with the requirements set out in paragraphs 4 to 9 of this Appendix F.

Performance of Manager or Sub-Manager

16. No insurer shall include any information on the past or present performance, skills or techniques of the manager for the ILP sub-fund or a person managing the assets of the ILP sub-fund on behalf of the manager (referred to in this Appendix as a sub-manager) in any advertisement or publication in relation to an ILP sub-fund, unless the advertisement or publication—
 - (a) states the source of such information;
 - (b) indicates the period to which such information relates; and
 - (c) includes a prominent statement that the past performance of the manager or sub-manager is not necessarily indicative of its future performance.
17. No insurer shall, in any advertisement or publication in relation to an ILP sub-fund, present any information on the past or present performance, skills or techniques of the manager or sub-manager for the ILP sub-fund, or the past or present performance of any other collective investment scheme or ILP sub-fund under the management of the manager or sub-manager, in a selective or biased way, such that any particular success is exaggerated or lack of success is disguised.

Future Performance of ILP Sub-Fund

18. Subject to paragraph 20 of this Appendix F, no insurer shall, in an advertisement or publication in relation to an ILP sub-fund -
 - (a) include any prediction or forecast as to the future or likely performance of the ILP sub-fund; or
 - (b) use words such as “targeted”, “expected” or any similar words or description in relation to a rate of return.
19. No insurer shall include any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets which are targeted by the ILP sub-fund in any advertisement or publication unless such advertisement or publication is accompanied by a prominent statement to the effect that the prediction, projection or forecast is not necessarily indicative of the future or likely performance of the ILP sub-fund.
20. The Authority may by notice in writing allow, in an advertisement or publication in relation to an ILP sub-fund, inclusion of a prediction, projection or forecast on any matter other than that referred to in paragraph 19 of this Appendix F.
21. No insurer shall include in an advertisement or publication in relation to an ILP sub-fund a prediction, projection or forecast on any matter under paragraph 20 of this Appendix F unless —
 - (a) the person making the prediction, projection or forecast has reasonable grounds for making it; and
 - (b) the advertisement or publication discloses such assumptions, warning statements and other information as may be required by the Authority.
22. Where the return on an ILP sub-fund is guaranteed, the insurer shall present any guaranteed return on an average annual compounded basis.
23. A person presenting any prediction, projection or forecast allowed by the Authority under paragraph 20 of this Appendix F, shall present such prediction, projection or forecast on an average annual compounded basis.

Legibility and Audibility

24. Where an advertisement or publication in relation to an ILP sub-fund is in a visual form, the insurer shall cause the publication of such advertisement or publication containing the information required under paragraphs 3 to 23 of this Appendix F —
 - (a) to be clearly legible; and

- (b) in the case of an advertisement or publication appearing in any document, including a newspaper, periodical, magazine or letter, electronic mail or website, to be in a font size of at least 8-point Times New Roman.
- 25. Where an advertisement or publication in relation to an ILP sub-fund in a visual form contains a footnote, the insurer shall cause the footnote—
 - (a) to be in a font size which is at least half the font size of the word or statement to which it relates; and
 - (b) in the case of an advertisement or publication appearing in any document, including a newspaper, periodical, magazine or letter, electronic mail or website, to be in a font size which is at least 8-point Times New Roman but need not be larger than 14-point Times New Roman.
- 26. Where an advertisement or publication in relation to an ILP sub-fund is shown or broadcast over the radio, television, cinema or other similar means, the insurer ordering the publication of such advertisement or publication shall cause the information required under paragraph 3(a)(iii) of this Appendix F to be contained in the advertisement or publication to be audible, unless the advertisement or publication is only in visual form, in which case such person shall cause such information to be visually displayed in a legible size for at least 5 seconds.

Appendix G

Application for Approval of Investment-Linked Product

Information on the Investment-Linked Policy

1. Name of the investment-linked policy
2. Name of the ILP sub-fund(s) into which premiums may be allocated

(If there is more than one ILP sub-fund, please provide details for each of the ILP sub-funds)
3. (a) Indicate the type of ILP sub-fund

Non-specialised
 Equity Sub-Fund
 Fixed Income Sub-Fund
 Balanced Sub-Fund
 Structured Product Sub-Fund

Specialised
 Money Market Sub-Fund
 Property Sub-Fund
 Futures and Options Sub-Fund
 Hedge Sub-Fund
 Other (specify): _____
- (b) Is the ILP sub-fund a capital guaranteed sub-fund?

If the answer to 3(b) is “Yes”, please provide details on the guarantor (include its credit rating, country of registration and regulatory authority).
4. Describe the investment objective or objectives of the ILP sub-fund.
5. Will any part of the ILP sub-fund assets be invested in an existing collective investment scheme authorised or recognised by the Authority?

If the answer to question 5 is “Yes”, please state the name(s) of the collective investment scheme or collective investment schemes, the expected proportion of the ILP sub-fund assets that shall be invested in the named collective investment scheme or collective investment schemes, and the rationale for investing in the named collective investment scheme or collective investment schemes.
6. Describe any novel features of the ILP sub-fund not characteristic of ILP sub-funds approved by the Authority or collective investment schemes authorised or recognised by the Authority that may reasonably be expected to have an impact on policyholders. Without limitation of the generality of the foregoing, a fixed

maturity for an equity sub-fund, the imposition of sales charges other than by way of a front end load are considered novel features.

Information on the Manager

7. Name of manager of the ILP sub-fund
8. Indicate which of the following applies to the manager:
 - Insurance company registered under the Insurance Act (Cap. 142)
 - Holder of capital markets services licence for fund management under the Securities and Futures Act (Cap. 289)
 - Bank licensed under the Banking Act (Cap. 19)
 - Related corporation of insurer
 - Other
9. Do any of the following situations apply to the manager or are there circumstances now existing that are likely to result in the occurrence of any such situation:
 - (a) The manager is in the course of being wound up or otherwise dissolved whether in Singapore or elsewhere.
 - (b) Execution against the manager in respect of a judgment debt has been returned unsatisfied in whole or in part, whether in Singapore or elsewhere.
 - (c) A receiver, a receiver and manager, a judicial manager or an equivalent person has been appointed, whether in Singapore or elsewhere, in relation to or in respect of any property of the manager.
 - (d) The manager has entered into a compromise or scheme of arrangement with its creditors whether in Singapore or elsewhere, being a compromise or scheme of arrangement that is still in operation.

Please attach an annex or annexes, where appropriate, giving all relevant particulars if any answer to questions 9(a) to (d) is “Yes”.

Relationship between the Manager and Insurer

10. Does any person who has an interest in 20% or more of the shares issued by the manager, also have an interest in 20% or more of the shares issued by the insurer? (“Interest” includes any deemed interest in the shares of the insurer or manager as the case may be. A person is taken to have a deemed interest in shares only where he is deemed under section 4(4) and (5) of the Securities and Futures Act (Cap. 289) to have an interest in those shares.)
11. If the answer to the previous question is “Yes”, please set out for each such person the following details in the format below.

(a) Name (b) Company Registration No./NRIC/Passport No. (c) Country of Incorporation/Nationality	(d) Number and class of shares held in manager (e) Number and class of shares held in insurer

12. Set out any other factors or relationships that may reasonably be expected to affect the ability of the insurer to act independently of the manager.

Information on foreign Collective Investment Schemes

13. Will more than 10% of the ILP sub-fund be invested in a foreign collective investment scheme? If the answer is “Yes”, please answer the next 2 questions; otherwise, proceed to the next part.
14. State the total amount of funds, calculated as of a date set forth next to such amount in parenthesis, managed in Singapore by the manager (based on the latest available figures), divided into the following categories:

- (a) Discretionary
- (b) Non-discretionary

For the purposes of this Appendix, “Discretionary” relates to funds managed in-house by the manager, where the manager has substantial input in the investment management process, and where it has the authority to make investment decisions. If the manager manages a portion of a fund (e.g. the Asian mandate of a global fund), include only the portion where the manager has discretionary management responsibility, for purposes of calculating “Discretionary” funds in this Appendix.

15. Please attach for each foreign collective investment scheme described in paragraph 13 of this Appendix G a copy of its prospectus or product summary and annex or annexes containing the following details:
- (a) Name of foreign collective investment scheme
 - (b) Percentage of ILP sub-fund to be invested in foreign collective investment scheme
 - (c) Place of registration of foreign collective investment scheme
 - (d) Regulatory authority of foreign collective investment scheme
 - (e) Type of collective investment scheme and relevant law under which the foreign collective scheme is regulated in its place of registration

- (f) Name of foreign manager of foreign collective investment scheme
- (g) Place of incorporation of foreign manager of foreign collective investment scheme
- (h) Name of regulatory authority of foreign manager described in paragraph 15(f) of this Appendix G
- (i) Number of years the foreign manager described in paragraph 15(f) of this Appendix G has managed funds
- (j) Amount of funds managed by foreign manager described in paragraph 15(f) of this Appendix G
- (k) Brief description of relationship between foreign manager described in paragraph 15(f) of this Appendix G and Singapore manager, if applicable

Information on foreign sub-managers

- 16. Will more than 10% of the ILP sub-fund be managed by a foreign sub-manager? If the answer is “Yes”, please answer the next 2 questions; otherwise, proceed to the next part.
- 17. State the total amount of funds, calculated as of a date set forth next to such amount parenthetically, managed in Singapore by the manager (based on the latest available figures), divided into the following categories:
 - (a) Discretionary
 - (b) Non-discretionary
- 18. Please attach annex or annexes containing the following details for each foreign sub-manager described in paragraph 16 of this Appendix G:
 - (a) Name of foreign sub-manager
 - (b) Place of registration of foreign sub-manager
 - (c) Name of regulatory authority of foreign sub-manager
 - (d) Number of years foreign sub-manager has managed funds
 - (e) Amount of funds managed by foreign sub-manager
 - (f) Brief description of relationship between foreign sub-manager and Singapore manager, if applicable.

Miscellaneous

19. Please set out as annex or annexes any additional information considered relevant or material to this application. In addition, any deviation by the ILP or the ILP sub-fund from the Non-Mandatory Standards set out in Part II of MAS Notice 307 is to be highlighted.

Name and Signature of Principal Officer: _____

Date: _____