

MAS NOTICE 106 (AMENDMENT) 2021

Issued on: 24 September 2021

APPOINTMENT OF DIRECTOR, CHAIRMAN, MEMBER OF NOMINATING COMMITTEE, AND KEY EXECUTIVE PERSON FOR INSURERS

Introduction

1. For presentational purposes, the amendments in this document are compared against the version of MAS Notice 106 last revised on 18 April 2013.
2. This document shall be interpreted as follows:
 - (a) Text which is coloured and struck through represents deletion which will not appear on the untracked version of MAS Notice 106 revised on 24 September 2021, which is published on MAS' website www.mas.gov.sg (the "Published Version"); and
 - (b) Text which is coloured and underlined represents insertion which will appear in the Published Version.
3. The amendments reflected in this document shall take effect on 27 September 2021.
4. This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.

Notice No: MAS 106
Issue Date: 18 April 2013

This Notice replaces MAS 106 issued on 30 April 2008. Last revised on: 24 September 2021

APPOINTMENT OF DIRECTOR, CHAIRMAN, MEMBER OF NOMINATING COMMITTEE, AND KEY EXECUTIVE PERSON FOR INSURERS

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) (“the Act”) and applies to all licensed insurers. It comprises both mandatory requirements (Part I) and guidelines (Part II).
- 1A. Paragraphs 7 to 9B of this Notice shall not apply to captive insurers.

Definition

2. ~~For the purposes of In~~ this Notice,
 - “Fit and Proper Guidelines” means the Guidelines on Fit and Proper Criteria [Guideline No: FSG-G01] issued by the Authority;
 - “holding company” has the same meaning as in section 5 of the Companies Act (Cap.50);
 - “key executive person” means –
 - a person holding any of the following appointments:
 - (a) chief executive;
 - (b) deputy chief executive;
 - ~~(b)~~(c) a chief financial officer of a Tier 1 insurer;
 - ~~(e)~~(d) a chief risk officer of a Tier 1 insurer;
 - ~~(d)~~(e) an appointed actuary; or
 - ~~(e)~~(f) a certifying actuary;
 - “MASNET” means MAS Network;
 - “nominating committee” has the same meaning as in regulation 3(1) of the Insurance (Corporate Governance) Regulations 2013;

-“Tier 1 insurer” has the same meaning as in regulation 4 of the Insurance (Corporate Governance) Regulations 2013.

[MAS Notice 106 (Amendment) 2021]

3. Any reference to a board of directors shall, in the case of a licensed insurer incorporated outside of Singapore, mean all members of the senior management, collectively, of the insurer’s head office with oversight responsibilities for the insurer’s Singapore operations.
4. 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.

[MAS Notice 106 (Amendment) 2021]

Part I – Mandatory Requirements

Approval of Director, Chairman, Member of Nominating Committee and Key Executive Person

5. When obtaining the approval of the Authority for the appointment of any director, chairman, member of nominating committee (in the case of a Tier 1 insurer) or key executive person, a licensed insurer shall submit electronically via MASNET to the Authority the particulars of the person proposed to be appointed in the “Application Form for Appointment of Director, Chairman, Member of Nominating Committee and Key Executive Person” (“Application Form”), which is appended to this Notice ~~form set out~~ in Appendix A, at least no later than one month before the proposed date of appointment.

[MAS Notice 106 (Amendment) 2021]

6. ~~Pursuant to regulation 6(2)(b) of A captive insurer, whilst exempted¹ from the requirement to obtain the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2018, when Authority’s approval for the appointment of directors and chairman, shall inform the Authority of any appointments or resignations of their directors or chairman within 30 days of the occurrence of such appointments or resignations. When~~ informing the Authority of the appointment of any new director or the change in the appointment of any existing director ~~chairman~~, the captive insurer shall also submit to the Authority a copy of the appointed director’s ~~director and chairman’s~~ curriculum vitae, using the Application Form ~~form set out~~ in Appendix A.

[MAS Notice 106 (Amendment) 2021]

¹ This refers to the exemption under regulation 21 of Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004.

Assessment of Proposed Arrangements

Notification to the Authority after Approval of Appointment of Director and Key Executive Person

7. A licensed insurer shall ensure that its board of directors or nominating committee makes an assessment on whether any proposed arrangement by the insurer, any of its holding companies², any of its directors or the parent company, the director or the key executive persons~~person~~ would give rise to any conflict of interest with, or hamper the director's~~director~~ or key executive person's responsibilities in the licensed insurer, or would otherwise impair the director's or key executive person's ability to discharge~~person from discharging~~ his statutory duties in respect of the licensed insurer. Such arrangements include, but are not limited to, the following:²

- (i) any proposed arrangement by the licensed insurer for the director or key executive person, in addition to his current position in the licensed insurer, to take on an executive officer position that is not a key executive person position in the insurer;
- (ii) in the case of a licensed insurer locally incorporated in Singapore, insurer which is a subsidiary of another company (referred to as "parent company") any proposed arrangement by a holding~~the parent~~ company for the director or key executive person, in addition to his current position in the licensed insurer, to take on a role that would result in the director or key executive person becoming a director or the equivalent of an executive officer, in the holding~~parent~~ company or related corporations of the licensed insurer incorporated in Singapore, as the case may be;
- (iii) in the case of a licensed~~an~~ insurer incorporated outside Singapore, any proposed arrangement by the head office for the key executive person, in addition to his current position in the licensed insurer, to take on a role that would result in the key executive person becoming director or the equivalent of an executive officer, of the head office or related corporations of the licensed insurer incorporated outside Singapore, as the case may be;
- (iv) the director or key executive person taking on directorship in any other companies; and
- (v) a change in reporting structure of the key executive person.

~~8. The licensed insurer shall notify the Authority, at least one month before the proposed arrangement, or such shorter period that the Authority may specify in writing, using the form set out in Appendix B of:~~

² To avoid doubt, in this Notice, a holding company includes an ultimate holding company as defined in section 5A of the Companies Act (Cap. 50) except that any reference to "corporation" in that section shall be construed as if it did not exclude a co-operative society.

- ~~(i) the proposed arrangement and the reason for the decision; and~~
- ~~(ii) where the assessment of the board of directors is that there could be a conflict of interest or that the director or key executive persons could be hampered in discharging his statutory duties, the assessment and the measures that the insurer has put into place, or proposes to put into place to mitigate the risks arising from such proposed arrangements.~~

[MAS Notice 106 (Amendment) 2021]

8. Deleted with effect from 27 September 2021.

9. For the purpose of paragraph 7(v), the reporting structure refers to the key executive person's reporting line -

- (i) within the licensed insurer;
- (ii) in the case of a licensed insurer incorporated in Singapore, to individuals within the insurer's holding companies~~parent company~~ or any other related corporations of the licensed insurer incorporated in Singapore~~corporation~~, as the case may be; and
- (iii) in the case of a licensed insurer incorporated outside Singapore, to individuals within the head office or any related corporations of the licensed insurer incorporated outside Singapore~~corporation~~ as the case may be.

[MAS Notice 106 (Amendment) 2021]

Notification to the Authority of any Proposed Arrangement concerning a Key Executive Person

9AA. Subject to paragraph 9AAC, a licensed insurer shall notify the Authority of any proposed arrangement relating to a key executive person referred to in paragraph 7, at least one month before the date on which the proposed arrangement is to take effect, using the form "Notification of Changes in Roles and Responsibilities/ Reporting Structure of Key Executive Persons to the Authority", which is appended in Appendix B. The licensed insurer shall notify the Authority in writing of the following:

- (i) proposed arrangement and the reason for the decision to make the proposed arrangement; and
- (ii) the assessment in paragraph 7 including, in the case where the board of directors or nominating committee has assessed that there would be a conflict of interest or impairment, the measures that the insurer proposes to put in place, or has put in place, to mitigate such conflict or impairment, as the case may be.

[MAS Notice 106 (Amendment) 2021]

9AAB. A licensed insurer must put in place policies and procedures to ensure that it informs the Authority of the proposed arrangement at least one month before the date that the proposed arrangement is to take effect.

[MAS Notice 106 (Amendment) 2021]

9AAC. Notwithstanding paragraph 9AAB, where it is not possible for a licensed insurer to be aware of the proposed arrangement at least one month before the arrangement is to take effect, the licensed insurer shall inform the Authority of the proposed arrangement as soon as practicable.

[MAS Notice 106 (Amendment) 2021]

Notification to the Authority and assessment of outstanding engagements accepted of Additional Equivalent Roles taken up by Appointed Actuary and Certifying Actuary

9A.- The licensed insurer shall ensure that its board of directors or nominating committee make an assessment, at least annually, on whether any additional engagement accepted by the appointed actuary or certifying actuary (whether for consideration or otherwise) to carry out any duty or function that is equivalent to any duty or function of an appointed actuary or ~~a~~ certifying actuary for any other insurer carrying on insurance business in Singapore or elsewhere, being an engagement which remains outstanding as at the end of the accounting period of the licensed insurer, would result in a conflict of interest, or would impair his ability to discharge his duties as the licensed insurer's, would adversely affect the quality of work of the appointed actuary or certifying actuary, or result in actual or potential conflict of interest.

[MAS Notice 106 (Amendment) 2021]

9B. ~~For the purposes of regulation 12(2) of the Insurance (Actuaries) Regulations 2013 and paragraph 9A of this Notice, the licensed insurer shall submit the form in Appendix C to the Authority, no later than 31st March of each calendar year.~~

Part II - Guidelines

Fit and Proper Policy

10. Every licensed insurer should have in place a policy, which is approved by the board of directors, to ascertain that its directors and director or key executive persons are fit and proper to fulfill their respective roles and responsibilities (“fit and proper policy”).

[MAS Notice 106 (Amendment) 2021]

11. The Authority expects ~~the fit and proper~~^{sueh-a} policy to take into account the fit and proper criteria set out in the Fit and Proper Guidelines.

[MAS Notice 106 (Amendment) 2021]

12. The licensed insurer should ensure that its board of directors identifies and reviews all proposed ~~candidates~~^{appointees} for the ~~positions~~^{appointment} of directors and key executive persons, so as to assess that these proposed candidates are fit and proper for the ~~position~~^{role} of a director or key executive person.

[MAS Notice 106 (Amendment) 2021]

13. The ~~licensed insurer fit and proper~~^{policy} should ensure that the fit and proper policy cover~~over~~ the recruitment policies, internal control systems and procedures put in place by the licensed insurer. The licensed insurer should ensure that these policies, systems and procedures should~~to~~ reasonably ensure that the directors and key executive persons meet the fit and proper criteria in the Fit and Proper Guidelines, not just at the time of appointment but on a continuing basis as well. The licensed insurer should ensure that the~~The~~ fit and proper policy should also give due regard to the different types of responsibilities required or expected of different appointments and designations.

[MAS Notice 106 (Amendment) 2021]

14. The ~~licensed insurer should ensure that its~~^{board of directors} ~~reviews~~^{should} ~~review~~ the adequacy of the licensed insurer's fit and proper policy at least once a year to ensure its relevance.

[MAS Notice 106 (Amendment) 2021]

Compliance with Guidelines

15. The standards set out in ~~this~~^{Part II} of this Notice are not mandatory in that failure by a licensed 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 this Part II of this Notice.

[MAS Notice 106 (Amendment) 2021]

Effective Date

16. The Notice shall take effect immediately. MAS Notice 106 dated 30 April 2008 is cancelled.

*Notes on History of Amendments

Appointment of Director, Chairman, Member of Nominating Committee and Key Executive Person for Insurers

1. MAS Notice 106 (Amendment) 2021 with effect from 27 September 2021.

Appendix A

Application Form for Appointment of Director, Chairman, Member of Nominating Committee and Key Executive Person

Explanatory Notes

1. Please read the questions and guiding notes (appended as footnotes) carefully as you fill up the application form.
2. All fields marked with an asterisk (*) are mandatory fields. If a field is not applicable, please check the “Not Applicable” box.
3. Please refer to the table below for the sections applicable to each licensed insurer type:

<u>Licensed insurer type</u>	<u>Applicable sections</u>
<u>Insurers incorporated in Singapore</u>	<u>Section 1: Details of Appointment and Personal Particulars</u> <u>Section 2: Resume</u> <u>Section 3: Actuarial Reporting Structure and Other Requirements</u> <u>Section 4: Board of Directors’ / Nominating Committee’s Assessment</u> <u>Section 6: Other Information</u> <u>Section 7: Declaration</u>
<u>Insurers incorporated outside Singapore which has an established place of business in Singapore</u>	<u>Section 1: Details of Appointment and Personal Particulars</u> <u>Section 2: Resume</u> <u>Section 3: Actuarial Reporting Structure and Other Requirements</u>
<u>Foreign insurers carrying on insurance business in Singapore under a foreign insurer scheme</u>	<u>Section 5: FI’s Assessment</u> <u>Section 6: Other Information</u> <u>Section 7: Declaration</u>

1 APPOINTMENT DETAILS

1.1 DETAILS OF APPOINTMENT

<u>Name of Financial Institution</u>	
<u>UEN Code</u>	

Seeking approval for appointment as: *

- Chief Executive
- Deputy Chief Executive
- Chairman of Board of Directors
- Director
- Member of Nominating Committee
- Chief Financial Officer
- Chief Risk Officer
- Appointed Actuary
- Certifying Actuary

Proposed Date of Appointment (optional)

<u>Date</u>	<u>Month</u>	<u>Year</u>

Appointee's Title / Designation for Proposed Appointment³

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Reason for Application⁴ *

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³ **Appointee's Title / Designation for Proposed Appointment** - For Chief Executives and Deputy Chief Executives, the title / designation will be published in the Financial Institutions Directory on the MAS website. The default title / designation will be Chief Executive and Deputy Chief Executive respectively. If an alternative title / designation is preferred, please provide under this field.

⁴ **Reason for Application** - If the proposed appointee is replacing an existing appointee, to also include the name, role and last day of service (where available) of the existing appointee.

1.2 PERSONAL PARTICULARS

Set out below the personal particulars of the proposed appointee.

Full name as in Identification Document (e.g. NRIC, passport) ⁵ *

<u>Salutation</u> <i>[Mr, Ms, Miss, Mrs, Mdm, Dr]</i>	<u>First Name and Middle Name</u> <i>(if any)</i>	<u>Last Name / Family Name / Surname</u> <i>(In Upper Case)</i>

Applicant's Alias and Other Names (if applicable) ⁴

<u>Salutation</u> <i>[Mr, Ms, Miss, Mrs, Mdm, Dr]</i>	<u>First Name and Middle Name</u> <i>(if any)</i>	<u>Last Name / Family Name / Surname</u> <i>(In Upper Case)</i>

<u>Place of Residence *</u>			
<u>Telephone No.</u>	<u>Country Code</u>	<u>Number</u>	
	<u>Home:</u>	()	
	<u>Office:</u>	()	
	<u>Mobile:</u>	()	
<u>Email Address (if available)</u>			
<u>Date of Birth *</u>	<u>Date</u>	<u>Month</u>	<u>Year</u>
<u>Place of Birth *</u>			
<u>Gender *</u>			
<u>Nationality *</u>	<input type="checkbox"/> <u>Singapore Citizen</u>		
	<input type="checkbox"/> <u>Singapore Permanent Resident</u>		
	<input type="checkbox"/> <u>Others</u>		
<u>NRIC No.</u> <i>(mandatory for Singapore Citizen and Singapore Permanent Resident *)</i>			
<u>Nationality</u> <i>(mandatory for non-Singapore Citizen *)</i>			
<u>Valid Passport No.</u> <i>(mandatory for non-Singapore Citizen *)</i>			

⁵ **Guidance on Name Format (for Full Name and Alias Name fields)** – please refer to Appendix A-II.

<u>Foreign Identification No. (FIN) (if available)</u>	
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2 RESUME

2.1 ACADEMIC AND PROFESSIONAL QUALIFICATIONS

ACADEMIC QUALIFICATIONS

Set out details of academic qualifications attained by the proposed appointee. Please include only those equivalent to tertiary education and above and list the records in reverse chronological order, starting from the most recent record.

Not Applicable

<u>Period</u>		<u>Name of institution*</u>	<u>Location of institution*</u>	<u>Qualification awarded*</u>
<u>From*</u>	<u>To*</u>			
<u>Year</u>	<u>Year</u>			

PROFESSIONAL QUALIFICATIONS

Set out details of professional qualifications attained by the proposed appointee. Please list the records in reverse chronological order, starting from the most recent record.

Not Applicable

<u>Year conferred*</u>	<u>Professional qualifications (including any membership with professional bodies) *</u>	<u>Name of institution*</u>

2.2 EMPLOYMENT HISTORY AND ACHIEVEMENTS

EMPLOYMENT HISTORY

Set out details of the proposed appointee’s employment history. Please **list the records in reverse chronological order, starting from the most recent record.**⁶

<u>Period (MM/YYYY)</u>		<u>Name of Employer (if self-employed, state so) *</u>	<u>Location of Employer *</u>	<u>Designation*</u>	<u>Department *</u>	<u>Description of Duties*</u>	<u>Name of Financial Institutions’ Regulator*</u>
<u>From*</u>	<u>To</u>						
<u>Month</u>	<u>Year</u>						
<u>Month</u>	<u>Year</u>						

ACHIEVEMENT

Set out **details of any achievements and special positions held** presently or previously (please state date of achievement and period of special positions held). Please **list the records in reverse chronological order, starting from the most recent record.**⁷

Not Applicable

<u>Period</u>		<u>Description of Achievement or Special Positions Held *</u>
<u>From</u>	<u>To</u>	
<u>Year*</u>	<u>Year</u>	

⁶ **Employment History** - Where the proposed appointee is currently still employed with a company, please provide the details of the company, leaving the “To” field empty.

⁷ **Achievement** - For date of achievement, you could input the same date under the “From” and “To” fields.

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2.3 DIRECTORSHIP(S) / POSITION(S) AND SHAREHOLDINGS HELD⁸

DIRECTORSHIP(S) / POSITION(S)

Set out details of any directorship, partnership, or sole-proprietorship currently held by the proposed appointee in any entity in Singapore or elsewhere. Please list the records in reverse chronological order, starting from the most recent record.

No directorship, partnership or sole-proprietorship held by proposed appointee

<u>Date of Appointment</u> *			<u>Name of Entity*</u>	<u>Place of Incorporation</u> *	<u>Nature of Business</u> *	<u>Position Held</u> *	<u>Does the entity have any direct business or contractual relationship with the FI? *</u> [Yes/No]
<u>Date</u>	<u>Month</u>	<u>Year</u>					

SHAREHOLDINGS HELD

Set out details of any shareholdings where the proposed appointee holds 5% or more of the total number of voting shares in any entity in Singapore or elsewhere. Please list the records in reverse chronological order, starting from the most recent record.

No shareholdings held by proposed appointee

⁸ Directorship(s)/Position(s) and Shareholdings Held

- Position held relates to any position held by the proposed appointee as part of his directorship, partnership or sole-proprietorship held, e.g. Chair of Audit Committee, Member of Nominating Committee.
- Date of acquisition relates to the date on which the proposed appointee acquired the shareholdings in any entity.
- Entity includes government bodies and statutory authorities.

<u>Year of Acquisition*</u>	<u>Name of Entity*</u>	<u>Place of Incorporation*</u>	<u>Nature of Business*</u>	<u>Percentage Shareholding in Corporation*</u>	<u>Does the entity have any direct business or contractual relationship with the FI? * [Yes/No]</u>

3 ACTUARIAL REPORTING STRUCTURE AND OTHER REQUIREMENTS

Remarks

- Please complete section 3 if you are applying for the proposed appointment of Appointed Actuary or Certifying Actuary.
- Otherwise, please select “Not Applicable”.

Not Applicable

(a) Please provide the reporting structure of the proposed appointee within the insurer, including any reporting line(s) that the proposed appointee would have in relation to individual(s) at the head office, parent company, or any related corporation, as the case may be. *

(b) Please indicate if the proposed appointee has attended the Practising Certificate seminar conducted by the Singapore Actuarial Society, and if yes, the date of the seminar attended.

<u>Attendance * [Yes/No]</u>			
<u>Date of Attendance *</u>	<u>Date</u>	<u>Month</u>	<u>Year</u>
<u>[this field is applicable if “Attendance” is “Yes”.]</u>			

Appointment of Director, Chairman, Member of Nominating Committee and Key Executive Person for Insurers

(c) Where the proposed appointee for appointed actuary or certifying actuary is an employee of an external consultancy firm or is directly employed by the insurer's head office, parent company or any related corporation, as the case may be, please fill in the section below, the **appointments equivalent to that of an appointed actuary or certifying actuary which the proposed appointee is currently holding**, at other insurers, whether in Singapore or overseas.⁹ *

No other equivalent appointed actuary or certifying actuary's appointment held by proposed appointee

<u>Date of Appointment (DD/MM/YY YY) *</u>			<u>Name of Insurer*</u>	<u>Country /Jurisdiction where the Insurer is Registered/ Licensed*</u>	<u>Type of Insurer*</u>	<u>Market Share of Insurer (for overseas insurers only)</u>	<u>Type of Appointment (e.g. appointed actuary or certifying actuary)*</u>	<u>Level of Actuarial Support*</u>
<u>Date</u>	<u>Month</u>	<u>Year</u>						

⁹ Appointments equivalent to that of an appointed actuary or certifying actuary - In relation to the level of actuarial support, to include information such as whether the actuarial support comes from the insurer's own actuarial team, the consultancy firm, or the insurer's head office, parent company or any other related corporation, as the case may be.

4 BOARD OF DIRECTORS' / NOMINATING COMMITTEE'S ASSESSMENT

4.1 BOARD OF DIRECTORS' / NOMINATING COMMITTEE'S ASSESSMENT

(a) Conflict of Interest and Time Commitment Assessment

	<u>Board of Directors' / Nominating Committee's assessment *</u> <u>[Yes/No]</u>	<u>Please provide rationale for Board of Directors' / Nominating Committee's assessment.* (only when there would be a conflict of interest or concern over time commitment)</u>
<u>(i) Would the proposed appointment give rise to a conflict of interest or any other concerns that would hamper the proposed appointee's ability to discharge his/her duties in respect of your financial institution?</u>		
<u>(ii) If the proposed appointee holds, or is going to hold, any directorship, partnership, or sole-proprietorship, or roles in any other organisation, is there any concern over the proposed appointee's ability to devote sufficient time and attention to his/her proposed appointment?</u>		
<u>If the answer to either (i) or (ii) above is "Yes", please state the measures that your financial institution proposes to put in place, or has put in place, to address the concerns mentioned in (i) or (ii).</u>		

(b) Fit and Proper Certification

Please select one of the following two*:

- From the Board of Directors' / Nominating Committee's assessment, the Board of Directors / Nominating Committee is not aware of any adverse information relating to the individual and is satisfied that the individual is, in accordance with the *Guidelines on Fit and Proper Criteria*, a fit and proper person for the intended office.

Please provide justification on the Board of Directors' / Nominating Committee's assessment above. *

- From the Board of Directors' / Nominating Committee's assessment, the Board of Directors/ Nominating Committee is aware of adverse information relating to the individual which it has assessed and is satisfied that notwithstanding the adverse information, the individual is, in accordance with the *Guidelines on Fit and Proper Criteria*, a fit and proper person for the intended office.

Please provide justification on the Board of Directors'/ Nominating Committee's assessment above. *

If the Board of Directors / Nominating Committee is aware of adverse information relating to the individual, please select one of the following two*:

- The Board of Directors / Nominating Committee undertakes to closely supervise and institute proper controls and systems to monitor the individual's activities. Please provide details of the controls and systems that your financial institution has or intends to put in place.

- The Board of Directors / Nominating Committee has assessed that it is not necessary to undertake additional controls and systems to monitor the individual's activities. Please provide justifications on the Board of Directors' / Nominating Committee's assessment above.

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(c) Independence Assessment ¹⁰

<p><u>Remarks</u></p> <ul style="list-style-type: none"> • <u>Please complete section 4.1(c) if you are applying for the proposed appointments of Chairman of Board of Directors, Director or Member of Nominating Committee.</u> • <u>Otherwise, please select “Not Applicable”.</u>

Not Applicable

<u>Independence Assessment</u>	<u>Board of Directors’ / Nominating Committee’s assessment of independence * [Yes/No]</u>	<u>Please provide rationale for the Board of Directors’ / Nominating Committee’s assessment*</u>
<u>Independent from Management?</u>		
<u>Independent from Business Relationships?</u>		
<u>Independent from Substantial Shareholders?</u>		
<u>Has not served on the Board for a continuous period of 9 years or longer?</u>		
<u>Fulfilled all independence requirements?</u>		

¹⁰ Independence Assessment - The definition of the independence from management, business relationships, and substantial shareholders are set out in the *Insurance (Corporate Governance) Regulations 2013 (“CG Reg”)*, read with the *Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore*.

(d) Evidence of Board of Directors' / Nominating Committee's Assessment*

<p><u>Please provide a copy of the Board of Directors' / Nominating Committee's meeting minutes / resolution setting out its assessment of the proposed appointment.</u></p>	
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4.2 BOARD / BOARD COMMITTEE COMPOSITION REQUIREMENT

<p><u>Remarks</u></p> <ul style="list-style-type: none"> • <u>Please complete section 4.2 if you are applying for the proposed appointments of Chairman of Board of Directors, Directors or Members of Nominating Committee.</u> • <u>Otherwise, please select "Not Applicable".</u>
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Not Applicable

Your financial institution confirms that the proposed appointment of the individual named in this application to act as the *<Proposed appointment>* of your financial institution would be in compliance with the relevant Board / Board Committee composition requirements under the *Insurance (Corporate Governance) Regulations 2013*.

5 FI's ASSESSMENT

(a) Conflict of Interest and Time Commitment Assessment

	<p><u>FI's Assessment *</u> <u>[Yes/No]</u></p>	<p><u>Please provide the rationale for FI's assessment * (only when there is a conflict of interest or concern over time commitment)</u></p>
<p><u>(i) Would the proposed appointment give rise to a conflict of interest or any other concerns that would hamper the proposed appointee's ability to discharge his/her duties in respect of your financial institution?</u></p>		
<p><u>(ii) If the proposed appointee holds, or is going to hold, any directorship, partnership, or sole-proprietorship, or roles in any</u></p>		

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<u>other organisation, is there any concern over the proposed appointee’s ability to devote sufficient time and attention to his/her proposed appointment?</u>		
<u>If the answer to either (i) or (ii) above is “Yes”, please state the measures that your financial institution proposes to put in place, or has put in place, to address the concerns mentioned in (i) or (ii)</u>		

(b) Fit and Proper Certification

Please select one of the following two*:

- From your financial institution’s assessment, your financial institution is not aware of any adverse information relating to the individual and is satisfied that the individual is, in accordance with the *Guidelines on Fit and Proper Criteria*, a fit and proper person for the intended office.

Please provide justification on your financial institution’s assessment above. *

- From your financial institution’s assessment, your financial institution is aware of adverse information relating to the individual which it has assessed and is satisfied that notwithstanding the adverse information, the individual is, in accordance with the *Guidelines on Fit and Proper Criteria*, a fit and proper person for the intended office.

Please provide justification on your financial institution’s assessment above. *

If the FI is aware of adverse information relating to the individual, please select one of the following two*:

- Your financial institution undertakes to closely supervise and institute proper controls and systems to monitor the individual’s activities. Please

provide details of the controls and systems that your financial institution has or intends to put in place.

- Your financial institution has assessed that it is not necessary to undertake additional controls and systems to monitor the individual's activities. Please provide justifications on your financial institution's assessment above.

6 OTHER INFORMATION

(a) Any Other Information

- Nil

<p><u>Please include any other information that is relevant to the proposed appointee's application.</u></p>	
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7 DECLARATION

- <FI name> declares that it has taken all reasonable steps to ensure that the information given in this application and its attachments (if any) is true and correct.

- <Name of submitter> certifies that he/she is authorised by _____ <FI name> to submit this application and the accompanying attachments (if any) on behalf of _____ <FI name>.

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~~(Proposed date of appointment dd/mm/yyyy)~~

~~2 — PERSONAL PARTICULARS~~

~~Set out below the personal particulars of the proposed appointee.~~

2.1	Residential Address	
2.2	Telephone No.	Home: _____ Office: Mobile:
2.3	Email Address	
2.4	Date of Birth (dd/mm/yyyy)	
2.5	Gender	Male / Female *
2.6	Place of Birth	
2.7	Nationality	
2.8	Identity Card No./Foreign Identification No. (FIN)[#]	
2.9	Passport No. (for non- Singaporean citizen)	
2.10	Whether a permanent resident in another country and if so, which country	

~~#~~

~~If not currently available, please provide details separately within a week that it has been given.~~

~~*please delete accordingly~~

~~3 — EDUCATIONAL AND PROFESSIONAL QUALIFICATIONS~~

~~(i) Set out details of highest academic and professional qualifications attained by the proposed appointee.~~

Name and location of school/ college/ university	Period (dd/mm/yyyy)		Qualification awarded
	From	To	

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Professional qualifications (including any membership with professional bodies)	Institution	Year Conferred

~~4 — EMPLOYMENT HISTORY~~

~~(i) — Set out details of the proposed appointee's employment history. Enclose a separate attachment if necessary.~~

Name and address of employer (if self-employed, state so)	Nature of business of employer	Designation and Department	Description of duties	Period (mm/yyyy)	
				From	To

~~(ii) — Set out the details of any achievements and special positions held presently or previously (please state date of achievement and period of special positions held). Enclose a separate attachment if necessary.~~

~~5 — DIRECTORSHIPS/ POSITIONS AND SHAREHOLDINGS HELD~~

~~(i) — Set out details of any directorship, partnership, sole proprietorship, or other position (that is, as an employee) currently held, by the proposed appointee in any corporation.~~

Name of corporation and place of incorporation	Nature of business	Position held	Date of appointment	Percentage shareholding in corporation

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~~(ii) — Set out any substantial shareholdings held by the proposed appointee in any corporation.~~

Name of corporation and place of incorporation	Nature of business	Date of acquisition (mm/yyyy)	Percentage shareholding in corporation

~~(iii) — Describe the reporting structure of the proposed appointee within the insurer, where applicable. Please also describe any reporting lines, where applicable, that the proposed appointee would have in relation to individuals at the head office, parent company, or any related corporation, as the case may be.~~

~~(iv) — Where the proposed appointee for appointed actuary or certifying actuary is an employee of an external consultancy firm or is directly employed by the insurer's head office, parent company or any related corporation, as the case may be, please set out in the table below the appointments equivalent to that of the appointed actuary or certifying actuary which the proposed appointee is currently holding, at other insurers, whether in Singapore or overseas.~~

Name of insurer and country where it is registered/licensed	Type of appointment (e.g. appointed actuary or certifying actuary)	Type of insurer^a	Level of actuarial support^b	Date of appointment (dd/mm/yyyy)

~~Notes: ^a — Please include information such as whether the insurer is (a) a direct life/general/composite insurer or life/general/composite reinsurer; (b) a going concern or in run-off; and (c) the market share (for overseas insurers).~~

~~^b — For example, whether the actuarial support comes from the insurer's own actuarial team, the consultancy firm, or the insurer's head office, parent company or any other related corporation, as the case may be.~~

- ~~(v) If the board of directors has assessed that~~
- ~~a) the proposed appointee's proposed duties as the chief executive / director / appointed actuary / certifying actuary / others (Please state) _____* and his directorship(s), shareholding(s), position(s) held, or reporting structure as stated above in (i) to (iv); or~~
 - ~~b) if the proposed appointee, in addition to his proposed appointment as a director or key executive person, is expected to take up or has already taken up an executive officer position within the licensed insurer,~~

~~would give rise to any conflict of interest or hamper him from discharging his statutory duties, please provide a written explanation from the board of directors on how this may result in a conflict of interest or hamper the proposed appointee from discharging his statutory duties and the measures that it has put into place, or proposes to put into place, to mitigate the risks arising from such concerns.~~

~~6 OTHER INFORMATION~~

- ~~(i) If the answer to any of the following questions is in the affirmative, please attach annexes and supporting documents, where appropriate, to provide all relevant particulars.~~

Has the proposed appointee within the past 10 years-		Yes	No
(a)	been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific license, registration or other authorisation is required by law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(b)	has been issued a prohibition order under any Act administered by the Authority or has been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(e)	been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>

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(d)	been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e)	been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(f)	been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(g)	had any judgment (in particular, one associated with a finding of fraud, misrepresentation or dishonesty) entered against the relevant person in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

Has the proposed appointee within the past 10 years-		Yes	No
(h)	contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(i)	been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(j)	accepted civil liability for fraud or misrepresentation under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(k)	had any civil penalty enforcement action taken against it or him by the Authority or any other regulatory authority under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

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(l)	been dismissed or asked to resign from — <ul style="list-style-type: none"> • — office; • — employment; • — a position of trust; or • — a fiduciary appointment or similar position, whether in Singapore or elsewhere? 	<input type="checkbox"/>	<input type="checkbox"/>
(m)	been subject to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(n)	been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(o)	been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(p)	been refused a fidelity or surety bond, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>

Has the proposed appointee within the past 10 years-		Yes	No
(q)	been unable to fulfill any of its or his financial obligations, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(r)	entered into a compromise or scheme of arrangement with its or his creditors, being a compromise or scheme of arrangement that is still in operation, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(s)	been subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(t)	been the subject of a bankruptcy petition or has been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(u)	been subject to any other process outside Singapore that is similar to those referred to in (t).	<input type="checkbox"/>	<input type="checkbox"/>

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Has the proposed appointee within the past 10 years been a director, partner, substantial shareholder or concerned in the management of a business that has—		Yes	No
(v)	been censured, disciplined, or prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, in Singapore or elsewhere, in relation to any matter that took place while the appointee was a director, partner, substantial shareholder or concerned in the management of the business?	<input type="checkbox"/>	<input type="checkbox"/>
(w)	been suspended or refused membership or registration by the Authority, any other regulatory authority, operator or market or clearing facility, professional body or government agency, in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(x)	gone into insolvency, liquidation or administration during the period when, or within a period of one year after, the appointee was a director, partner or concerned in the management of the business, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>

(ii) ~~Set out any additional information that the proposed appointee considers to be relevant or material to this application.~~

~~7~~ **DECLARATION**

~~I declare that all information given in this application and in the attached annex(es) (if any) is true and correct.~~

Signature of Proposed Appointee : _____

Date : _____
(dd/mm/yyyy)

Appendix B

Notification of Changes in Roles and Responsibilities/ Reporting Structure of ~~Directors and~~ Key Executive Persons to the Authority

Name of insurer	
Name of director /key executive person	
Current position	<input type="checkbox"/> Chief executive <input type="checkbox"/> <u>Deputy Chief Executive</u> <input type="checkbox"/> Director <input type="checkbox"/> Appointed actuary <input type="checkbox"/> Certifying actuary <input type="checkbox"/> Others, please state: <hr/> <i>(Please tick accordingly)</i>
<u>Description of proposed arrangement (including the reason for the proposed arrangement)</u> Type and description of change	
Date that the above <u>proposed arrangement</u> change will take effect (dd/mm/yyyy)	
Date of notification to the Authority (dd/mm/yyyy)	
<u>As per paragraph 9AA of the Notice, where</u> Where applicable, please include a written explanation from the board of directors <u>or nominating committee</u> on (i) <u>whether</u> reasons for finding that the proposed arrangement <u>would result</u> results in a conflict of interest <u>with the key executive person's current responsibilities in the licensed insurer, or would otherwise impair the key executive person's ability to discharge, or hampers the proposed appointee from discharging his statutory duties in the insurer;</u> and <u>the reasons for the assessment; and</u>	

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<p>(ii) <u>in the case where the board of directors or nominating committee has assessed that there would be a conflict of interest or impairment,</u> the measures that the insurer has put into place, or proposes to put <u>in place, or has put into place,</u> to mitigate the <u>conflict or impairment,</u> as the case may be. <u>risks arising from such proposed arrangements.</u></p>	
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Appendix C

Notification ~~to MAS~~ of All Outstanding Engagements Accepted Additional Equivalent Roles Taken Up by Appointed Actuary/Certifying Actuary

Name of insurer	
Name of appointed actuary/ certifying actuary	
Appointed actuary/ certifying actuary	<input type="checkbox"/> Appointed actuary (“AA”) <input type="checkbox"/> Certifying actuary (“CA”) <i>(Please tick accordingly)</i>
Type of change	Taking up Additional Equivalent AA/CA Roles with Other Insurers (including insurers overseas)
Date of notification to the Authority (dd/mm/yyyy)	

DETAILS OF ALL OUTSTANDING ADDITIONAL ENGAGEMENTS AS AT 31 DECEMBER _____ (yyyy)

Please set out the details of ~~all any additional~~ equivalent roles that the AA/CA has in other insurers as at 31 December _____ (yyyy)

Name of insurer and country of licensing/registration	Type of appointment (e.g. AA or CA)	Type of insurer ^a	Run- off/Active ^b	Date of appointment (dd/mm/yyyy)	Other information (e.g. market share of insurer) ^c

Notes:

^a Please include information ~~such as on:~~

(a) _____ whether the insurer is a direct life/general/composite insurer or life/general/composite reinsurer;

(~~b~~) Please include information on _____ whether the insurer is a going concern or in run-off; and

(~~c~~) Where _____ ~~where~~ the insurer is not in Singapore, please include information on the market share of that insurer in the country of registration/licensing.

ASSESSMENT FROM INSURER

If the board of directors or nominating committee assessed that the ~~other~~ additional engagements of the AA or CA, as the case may be, would result in a ~~compromise of the quality of work or potential~~ conflict of interest or impair his ability to discharge his duties as the insurer’s AA or CA, as the case may be, please include a written explanation from the board of directors or nominating committee, on the mitigating

measures that the insurer has put into place, or proposes to put into place, to mitigate the risks arising from such concerns.