

**No. S 000 –**

**INSURANCE ACT  
(CHAPTER 142)  
INSURANCE (CORPORATE GOVERNANCE)  
REGULATIONS 2005**

**ARRANGEMENT OF REGULATIONS**

**Regulation**

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In exercise of the powers conferred by section 64 of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

**Citation and commencement**

**1.** These Regulations may be cited as the Insurance (Corporate Governance) Regulations 2005 and shall come into operation on 8<sup>th</sup> September 2005.

**Application of these Regulations**

**2.** These Regulations shall apply to significant insurers.

## Definitions

3.—(1) In these Regulations, unless the context otherwise requires —

“associate”, in relation to a substantial shareholder, means —

- (a) any corporation in which the substantial shareholder controls the composition of the board of directors;
- (b) any corporation in which the substantial shareholder controls more than half of the voting power;
- (c) any corporation in which the substantial shareholder holds more than half of the issued share capital;
- (d) any corporation which is a subsidiary of any other corporation which is an associate by virtue of paragraph (a), (b) or (c);
- (e) any corporation in which the substantial shareholder or any other corporation which is an associate by virtue of paragraph (a), (b), (c) or (d) has, or the substantial shareholder and such other corporation together have, an interest in shares entitling the beneficial owners thereof the right to cast, whether by proxy or in person, not less than 20% but not more than 50% of the total votes able to be cast at a general meeting of the first-mentioned corporation; or
- (f) any corporation (not being a corporation which is an associate by virtue of paragraph (a), (b), (c), (d) or (e)) the policies of which the substantial shareholder or any other corporation which is an associate by virtue of paragraph (a), (b), (c), (d) or (e) is, or the substantial shareholder together with such other corporation are, able to control or influence materially;

“Audit Committee” means an Audit Committee referred to in regulation 16;

“direct life insurer” means a direct insurer registered to carry on life business under the Act;

“executive director” means a director who is concurrently an executive officer and “non-executive director” shall be construed accordingly;

“executive officer”, in relation to a company, means any person, by whatever name described, who —

- (a) is in the direct employment of, or acting for or by arrangement with, the company; and
- (b) is concerned with or takes part in the management of the company on a day-to-day basis;

“financial holding company” means a company belonging to a class of financial institutions approved as financial holding companies under section 28 of the Monetary Authority of Singapore Act (Cap. 186);

“financial year” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“immediate family”, in relation to an individual, means the individual’s spouse, child, adopted child, step-child, parent, step-parent, brother, step-brother, sister or step-sister;

“immediate subsidiary” means a subsidiary as defined under section 5(1)(a) of the Companies Act;

“independent director”, in relation to a significant insurer, means a director who is —

- (a) independent from management and business relationships with the significant insurer; and
- (b) independent from any substantial shareholder of the significant insurer;

“limited liability partnership” has the same meaning as in section 2(1) of the Limited Liability Partnerships Act 2005 (Act 5 of 2005);

“Nominating Committee” means a Nominating Committee referred to in regulation 11;

“Remuneration Committee” means a Remuneration Committee referred to in regulation 15;

“subsidiary” has the same meaning as in section 5 of the Companies Act;

“substantial shareholder” has the same meaning as in section 81 of the Companies Act.

(2) In these Regulations, in relation to a company which may dispense with the holding of annual general meetings under section 175A of the Companies Act (Cap. 50) —

- (a) a reference to the doing of anything at an annual general meeting shall, in the case of such a company, be read as a reference to the doing of that thing by way of a resolution by written means in accordance with the Companies Act; and
- (b) a reference to the date of an annual general meeting of such a company shall, unless the meeting is held, be read as a reference to the date of expiry of the period within which the meeting is required by law to be held.

### **Significant insurer**

**4.**—(1) In these Regulations, “significant insurer” means any direct life insurer which —

- (a) is incorporated in Singapore; and
- (b) has total assets of at least \$5 billion or its equivalent in any foreign currency in its Singapore Insurance Fund and Offshore Insurance Fund.

(2) For the purposes of paragraph (1)(b), the total assets of a direct life insurer in its Singapore Insurance Fund and Offshore Insurance Fund shall be the total assets stated in Row 15 of Form 1 in the First Schedule to the Insurance (Accounts and Statements) Regulations 2004 (G.N. No. S 494/2004) lodged by the insurer for the accounting period in the preceding year.

(3) In this regulation, “Singapore Insurance Fund” and “Offshore Insurance Fund” have the same meanings as in Part I of the First Schedule to the Insurance (Accounts and Statements) Regulations 2004.

### **Independence from management and business relationships**

**5.**—(1) In these Regulations, subject to regulation 7, a director shall be considered to be independent from management and business relationships with a significant insurer if —

- (a) the director has no management relationship with the significant insurer or any of its subsidiaries; and

- (b) the director has no business relationship with the significant insurer or any of its subsidiaries, or with any officer of the significant insurer,

that could interfere, or be reasonably regarded as interfering, with the exercise of the director's independent business judgment with regard to the interests of the significant insurer.

(2) Without prejudice to paragraph (1)(a), a director shall not be considered to be independent from management relationships with a significant insurer or any of its subsidiaries if —

- (a) he is employed by the significant insurer or any of its subsidiaries, or has been so employed at any time during the current financial year or any of the preceding 3 financial years of the significant insurer or any of its subsidiaries;
- (b) any member of his immediate family —
  - (i) is employed by the significant insurer or any of its subsidiaries as an executive officer whose compensation is determined by the Remuneration Committee of the significant insurer or any of its subsidiaries; or
  - (ii) has been so employed at any time during the current financial year or any of the preceding 3 financial years of the significant insurer or any of its subsidiaries; or
- (c) he is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the management of the significant insurer or any of its subsidiaries.

(3) Without prejudice to paragraph (1)(b) but subject to regulation 7, a director shall not be considered to be independent from business relationships with the significant insurer or any of its subsidiaries if —

- (a) he is a director, a substantial shareholder or an executive officer of any corporation, or a partner of a firm or a limited liability partnership or a sole proprietor, where such corporation, firm, limited liability partnership or sole proprietor carries on business for purposes of profit to which the significant insurer or any of its subsidiaries has made, or from which the significant insurer or any of its subsidiaries has received, payments in the current or immediately preceding financial year; or
- (b) he is receiving or has received any compensation from the significant insurer or from any of the significant insurer's

subsidiaries, other than compensation received for his services as a director or as an employee, at any time during the current or immediately preceding financial year of the significant insurer.

### **Independence from substantial shareholder**

**6.**—(1) In these Regulations, subject to regulation 7, a director of a significant insurer shall be considered to be independent from a substantial shareholder of the significant insurer if he is not that substantial shareholder and is not connected to that substantial shareholder.

(2) Notwithstanding paragraph (1), a director of a significant insurer which is —

- (a) the immediate subsidiary of another direct life insurer (referred to in this paragraph as the parent insurer); or
- (b) the sole subsidiary of a financial holding company which does not carry on any business other than the holding of the significant insurer,

shall, if he is not a substantial shareholder of the significant insurer, the parent insurer or the financial holding company, as the case may be, and is not connected to —

- (i) a substantial shareholder of the significant insurer (other than the parent insurer or financial holding company); or
- (ii) a substantial shareholder of the parent insurer or financial holding company, as the case may be,

be treated as if he were independent from the substantial shareholder of the significant insurer for the purposes of regulations 8(1), 9, 11(1), 15(1) and 16(1).

(3) For the purposes of paragraph (1), a person is connected to a substantial shareholder if he is —

- (a) in the case where the substantial shareholder is an individual —
  - (i) a member of the immediate family of the substantial shareholder;
  - (ii) employed by an associate of the substantial shareholder;
  - (iii) a director of the substantial shareholder;

- (iv) an executive director of an associate of the substantial shareholder;
  - (v) a non-executive director of an associate of the substantial shareholder;
  - (vi) a partner of a firm or a limited liability partnership of which the substantial shareholder is also a partner; or
  - (vii) accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder; or
- (b) in the case where the substantial shareholder is a corporation —
- (i) employed by the substantial shareholder;
  - (ii) employed by an associate of the substantial shareholder;
  - (iii) a director of the substantial shareholder;
  - (iv) an executive director of an associate of the substantial shareholder;
  - (v) a non-executive director of an associate of the substantial shareholder;
  - (vi) a partner of a firm or a limited liability partnership of which the substantial shareholder is also a partner; or
  - (vii) accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder.

### **Determination by Nominating Committee**

7.—(1) The Nominating Committee of a significant insurer may determine that a director of the significant insurer who is —

- (a) not considered independent from business relationships with the significant insurer under regulation 5(3)(a) or (b); or
- (b) not considered independent from a substantial shareholder of the significant insurer because of the relationship specified in regulation 6(3)(a)(v) or (b)(v),

shall nonetheless be considered independent from business relationships with the significant insurer, or independent from a substantial shareholder of the significant insurer, as the case may be, if the Nominating Committee is satisfied that the director's independent business judgment and ability to act in the interests of the significant

insurer will not be impeded, despite the relationships specified in that regulation.

(2) If —

- (a) at any time, the Authority is not satisfied that a director of the significant insurer is independent notwithstanding any determination of the Nominating Committee made under paragraph (1); and
- (b) the lack of independence of that director would result in a failure by the significant insurer to comply with any of the requirements under regulation 8(1), 9, 11(1), 15(1) or 16(1),

the Authority shall direct the significant insurer to rectify the composition of the board of directors or any relevant committee in accordance with the requirements under regulation 8(1), 9, 11(1), 15(1) or 16(1), as the case may be, within such time, and subject to such conditions or restrictions, as the Authority may specify.

(3) Where the Authority has given a direction to a significant insurer under paragraph (2), the requirements under regulation 8(1), 9, 11(1), 15(1) or 16(1), as the case may be, shall not apply to the significant insurer during the period between the time the Authority makes the direction and the time within which the significant insurer is required to rectify the composition of the board of directors or any relevant committee in accordance with the direction.

### **Board of directors**

**8.—**(1) Subject to paragraphs (2), (3) and (4) and regulations 7(3) and 19, a significant insurer shall have a board of directors comprising —

- (a) at least a majority of directors who are independent from management and business relationships with the significant insurer;
- (b) at least one-third of directors who are independent directors; and
- (c) at least a majority of directors who are independent from any single substantial shareholder of the significant insurer.

(2) Where a single substantial shareholder holds 50% or more of the share capital or the voting power in a significant insurer, paragraph (1)(c) shall not apply to the significant insurer in respect of the independence of its directors from that substantial shareholder.



(3) If a member of the board of directors resigns or ceases to be a member of the board of directors for any other reason, the significant insurer shall —

- (a) notify the Authority of the event within 14 days of the occurrence of the event; and
- (b) on or before its next annual general meeting, appoint such number of new directors as may be required to rectify the composition of the board of directors in accordance with the requirements under paragraph (1).

(4) Notwithstanding paragraph (3), the Authority may, upon being notified under paragraph (3)(a), direct the significant insurer to rectify the composition of the board of directors in accordance with the requirements under paragraph (1) within such time before the next annual general meeting of the significant insurer, subject to such conditions or restrictions as the Authority may specify, and the significant insurer shall comply with that direction.

(5) The board of directors shall maintain records of all its meetings.

(6) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

(7) Any significant insurer which fails to comply with any condition or restriction imposed by the Authority under paragraph (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

### **Executive Committee**

**9.** Where the board of directors of a significant insurer has delegated any of its powers for the oversight of the significant insurer to an executive committee or any other committee by whatever name described (referred to in these Regulations as an Executive Committee), consisting of such directors as the board of directors thinks fit, regulation 8 shall apply, with the necessary modifications, to the significant insurer in respect of the Executive Committee as if the Executive Committee were a board of directors.

### **Committees of board of directors**

**10.—**(1) Subject to paragraph (2), a significant insurer shall have —

- (a) a Nominating Committee;

- (b) a Remuneration Committee; and
- (c) an Audit Committee.

(2) A significant insurer which is a subsidiary of any bank or any other insurer, whether or not licensed or registered in Singapore, need not have a Nominating Committee or a Remuneration Committee, subject to the following conditions:

- (a) the board of directors of the significant insurer performs for the significant insurer all the functions of the Nominating Committee or the Remuneration Committee, as the case may be, set out in these Regulations; and
- (b) the significant insurer informs the Authority in writing that the functions of the Nominating Committee or the Remuneration Committee, as the case may be, are performed by its board of directors.

(3) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

### **Nominating Committee**

**11.**—(1) Subject to paragraphs (2) and (4) and regulations 7(3) and 19, a significant insurer shall have a Nominating Committee comprising —

- (a) at least 3 members of the board of directors of the significant insurer;
- (b) at least a majority of directors (including the chairman of the Nominating Committee) who are independent from business and management relationships with the significant insurer;
- (c) at least one-third of directors who are independent directors; and
- (d) at least a majority of directors who are independent from any single substantial shareholder of the significant insurer.

(2) Where a single substantial shareholder holds 50% or more of the share capital or the voting power in a significant insurer, paragraph (1)(d) shall not apply to the significant insurer in respect of the independence of its directors from that substantial shareholder.

(3) Every member of the Nominating Committee shall be appointed to hold office until the next annual general meeting following that member's appointment, and shall be eligible for re-appointment.

(4) If a member of the Nominating Committee resigns, ceases to be a director or for any other reason ceases to be a member of the Nominating Committee and this results in a breach of any requirement under paragraph (1), the board of directors shall, within 3 months of that event, appoint such number of new members as may be required to rectify the composition of the Nominating Committee in accordance with that requirement.

(5) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

### **Responsibilities of Nominating Committee**

**12.—**(1) The Nominating Committee of a significant insurer shall identify the candidates and review all nominations for the appointment of —

- (a) each director; and
- (b) each member of each board committee (including the Executive Committee, if any),

of the significant insurer.

(2) Subject to paragraph (3), the Nominating Committee shall determine the criteria to be applied in identifying a candidate or reviewing a nomination for the purposes of these Regulations.

(3) The criteria to be applied in identifying a candidate or reviewing a nomination for the purposes of these Regulations shall include the following:

- (a) the appointment of the candidate or nominee will not result in non-compliance with the requirements under regulations 8(1), 9, 11(1), 15(1) and 16(1); and
- (b) the candidate or nominee is a fit and proper person for the office and is qualified for the office, taking into account the candidate's or nominee's track record, age, experience, capabilities and such other relevant factors as may be determined by the Nominating Committee.

(4) The Nominating Committee shall maintain records of all its meetings.

### **Determination of independence of directors**

**13.**—(1) Where a person is proposed to be appointed as a director, prior to his appointment, the Nominating Committee —

(a) shall determine —

(i) whether he is independent from management and business relationships with the significant insurer; and

(ii) whether he is independent from any substantial shareholder of the significant insurer,

using the criteria set out in regulation 5 or 6, as the case may be, and, where applicable, in accordance with regulation 7; and

(b) shall maintain a record of its determination.

(2) Prior to every annual general meeting of the significant insurer, the Nominating Committee —

(a) shall determine —

(i) whether each existing director is independent from management and business relationships with the significant insurer; and

(ii) whether each existing director is independent from any substantial shareholder of the significant insurer,

using the criteria set out in regulation 5 or 6, as the case may be, and, where applicable, in accordance with regulation 7; and

(b) shall maintain a record of its determination.

### **Furnishing information to Authority**

**14.**—(1) A significant insurer shall, after its Nominating Committee has concluded its deliberations in respect of the matters under regulations 12 and 13 and the board of directors has concurred with the Nominating Committee —

(a) notify the Authority in writing of the particulars of the persons proposed to be appointed to the positions referred to in regulation 12(1)(a) and (b), including whether the requirements for independence in regulations 5 and 6 are satisfied;

- (b) in the case where the Nominating Committee has made a determination under regulation 7, provide the Authority with the Nominating Committee's explanation of its decision as to why the director should be considered independent; and
- (c) furnish to the Authority such further information as the Authority may require.

(2) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

### **Remuneration Committee**

**15.**—(1) Subject to paragraphs (2), (5) and (6) and regulations 7(3) and 19, a significant insurer shall have a Remuneration Committee comprising —

- (a) at least 3 members of the board of directors of the significant insurer;
- (b) at least a majority of directors (including the chairman of the Remuneration Committee) who are independent from management and business relationships with the significant insurer;
- (c) at least one-third of directors who are independent directors; and
- (d) at least a majority of directors who are independent from any single substantial shareholder.

(2) Where a single substantial shareholder holds 50% or more of the share capital or the voting power in a significant insurer, paragraph (1)(d) shall not apply to the significant insurer in respect of the independence of its directors from that substantial shareholder.

(3) In addition to such other responsibilities as may be determined by the board of directors of the significant insurer, the Remuneration Committee of the significant insurer shall be responsible for recommending —

- (a) a framework for determining the remuneration of the directors and executive officers of the significant insurer; and
- (b) the remuneration of each executive director and the chief executive officer of the significant insurer.

(4) The Remuneration Committee shall maintain records of all its meetings.

(5) If a member of the Remuneration Committee resigns, ceases to be a director or for any other reason ceases to be a member of the Remuneration Committee and this results in a breach of any requirement under paragraph (1), the board of directors shall, within 3 months of that event, appoint such number of new members as may be required to rectify the composition of the Remuneration Committee in accordance with that requirement.

(6) Where before 8<sup>th</sup> September 2005 a significant insurer has appointed, as the chairman of its Remuneration Committee, any person who is not independent from management and business relationships with the significant insurer, the significant insurer shall not be prohibited from re-appointing that person as chairman of its Remuneration Committee immediately upon the expiry of the earlier term.

(7) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

### **Audit Committee**

**16.**—(1) Subject to paragraph (4) and regulations 7(3) and 19, a significant insurer shall have an Audit Committee comprising —

- (a) at least 3 members of the board of directors of the significant insurer all of whom are independent from management and business relationships with the significant insurer; and
- (b) at least a majority of directors (including the chairman of the Audit Committee) who are independent directors.

(2) The Audit Committee shall, in addition to such other responsibilities as may be determined by the board of directors or provided under written law, be responsible for the adequacy of the external and internal audit functions of the significant insurer, including reviewing the scope and results of audits carried out in respect of the operations of the significant insurer and the independence and objectivity of the significant insurer's external auditors.

(3) The Audit Committee shall maintain records of all its meetings.

(4) If a member of the Audit Committee resigns, ceases to be a director or for any other reason ceases to be a member of the Audit Committee and this results in a breach of any requirement under paragraph (1), the board of directors shall, within 3 months of that event, appoint such number of new members as may be required to rectify the composition of the Audit Committee in accordance with that requirement.

(5) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

### **Approval of Authority**

**17.—**(1) A significant insurer shall obtain the prior approval of the Authority for the appointment of the following persons:

- (a) the chairman of the board of directors; and
- (b) the members of the Nominating Committee.

(2) Without prejudice to any other matter that the Authority may consider relevant, the Authority shall, in determining whether to grant its approval under paragraph (1), have regard to whether the person is a fit and proper person to hold the office.

(3) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

### **Separation of roles**

**18.—**(1) A significant insurer shall not appoint any of its executive directors as the chairman of its board of directors.

(2) Any significant insurer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

## Exceptions

**19.**—(1) Subject to paragraphs (2) and (3), the requirements under regulations 8(1), 9, 11(1), 15(1) and 16(1) shall not apply in relation to a significant insurer —

(a) where —

- (i) there is a change in the status of a director under regulation 5 or 6 during the period between the date immediately after the date of the director’s appointment and the date immediately before the next annual general meeting of the significant insurer; and
- (ii) the significant insurer could not reasonably have known of that change on or before the date of the director’s appointment; or

(b) where —

- (i) there is a change in the status of a director under regulation 5 or 6 during the period between the date immediately after an annual general meeting of the significant insurer and the date immediately before the next annual general meeting of the significant insurer (other than the period referred to in sub-paragraph (a)(i)); and
- (ii) the significant insurer could not reasonably have known of that change on or before the date of the first-mentioned annual general meeting.

(2) Paragraph (1) shall not apply unless, in the circumstances prescribed in paragraph (1)(a)(i) or (b)(i), the significant insurer, within 14 days of becoming aware of the change in the status of a director, notifies the Authority of the change and, subject to paragraph (3) —

- (a) in respect of any requirement under regulation 8(1), at the next annual general meeting, appoints such number of new directors as may be required to rectify the composition of the board of directors in accordance with that requirement; or
- (b) in respect of any requirement under regulation 9, 11(1), 15(1) or 16(1), within 3 months of notifying the Authority of the change of status of the director, appoints such number of new members of the relevant committee as may be required to rectify the composition of the relevant committee in accordance with that requirement.



(3) Notwithstanding paragraph (2), the Authority may, upon being notified of a change in the status of a director under paragraph (2), direct the significant insurer —

- (a) to appoint such number of new directors as may be necessary to rectify the composition of the board of directors in accordance with the requirements under regulation 8(1) within such time before the next annual general meeting of the significant insurer and subject to such conditions or restrictions as the Authority may specify; or
- (b) to appoint such number of new members of the relevant committee as may be necessary to rectify the composition of the relevant committee in accordance with the requirements under regulation 9, 11(1), 15(1) or 16(1), as the case may be, within such time before the expiration of 3 months from the date the significant insurer notifies the Authority of the change and subject to such conditions or restrictions as the Authority may specify,

and the significant insurer shall comply with that direction.

(4) Any significant insurer which fails to comply with any condition or restriction imposed by the Authority under paragraph (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

### **Transitional provision**

**20.** These Regulations shall not apply to any significant insurer which carried on insurance business in Singapore immediately before 8<sup>th</sup> September 2005 for the period from that date to the date on which the annual general meeting of the significant insurer is held in 2007.

Made this 5<sup>th</sup> day of September 2005.

HENG SWEE KEAT  
*Managing Director,  
 Monetary Authority of  
 Singapore.*