

Notice No : MAS 318 (Amendment) 2015  
Issue Date : 25 February 2015

## **MARKET CONDUCT STANDARDS FOR DIRECT LIFE INSURERS AS A PRODUCT PROVIDER**

### **Introduction**

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) and amends MAS Notice 318 on Market Conduct Standards for Direct Life Insurers as a Product Provider (“the Existing Notice”).

### **Amendments**

2. The Existing Notice is hereby amended as follows:

(a) by deleting the words “Section 64” in paragraph 1 and substituting with the words “section 64(2)”;

(b) by deleting paragraph 6 and substituting the following paragraph;

“6 A direct life insurer shall not issue any policy contract until it has received a copy of the completed Life Insurance Advisory Form (“LIA Form”) as set out in Appendix A to the Members’ Undertaking No. 20 of 2014 (as may be amended from time to time) (“MU20/2014”), in respect of the policy contract to be issued, duly signed by the representative, the client and the representative’s supervisor as indicated in sections 11, 12 and 13 of the LIA Form, respectively. The direct life insurer may accept completed LIA Forms which are modified by the representative in accordance with the guidelines set out in MU20/2014.”

(c) by inserting the word “and” immediately after the words “this Notice;” in paragraph 12(b); and

(d) by deleting paragraphs 12(c) and 12(d) and substituting the following paragraph:

“(c) information on complaints relating to the preceding calendar year in the form set out in Appendix C (PDF, 4.93KB) to this Notice.”

### **Commencement**

3. This Notice shall take effect on 1 April 2015.