

Notice No : MAS 320 (Amendment) 2009  
Issue Date : 20 February 2009

## **MANAGEMENT OF PARTICIPATING LIFE INSURANCE BUSINESS**

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### **Introduction**

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) and amends MAS Notice 320 on Management of Participating Life Insurance Business dated 29 June 2007 (“the Existing Notice”).

### **Amendments**

2. Paragraph 25 of Appendix B to the Existing Notice is amended by deleting the word “policy” and substituting the word “policies”.

3. The Existing Notice is amended by deleting paragraph 14 of Appendix C to the Existing Notice and substituting the following paragraph:

“14. Whenever there is, or will be a change in bonus rates, state the following figures to the policyholder of the participating policy:

- (a) in relation to endowment plans —
  - (i) a projection of the revised total maturity benefit (maturity value);and
  - (ii) the impact of the bonus rate revision on the maturity value;
  
- (b) in relation to whole of life plans —
  - (i) a projection of the revised total surrender value; and
  - (ii) the impact of the bonus rate revision on the total surrender value,  
shown at a particular age or duration as specified in paragraph 15.”

### **Commencement**

4. This Notice shall take effect on 20 February 2009.