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No. S 169

FINANCIAL ADVISERS ACT (CHAPTER 110)

FINANCIAL ADVISERS (AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by sections 100(1) and 104 of the Financial Advisers Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Advisers (Amendment) Regulations 2015 and come into operation on 31 March 2015.

New regulations 38 to 40B

2. The Financial Advisers Regulations (Rg 2) are amended by inserting, immediately after regulation 37 in Part VI, the following regulations:

“Exemption of licensed financial advisers for distribution of direct purchase insurance products

38.—(1) Subject to the conditions in paragraph (2), a licensed financial adviser which distributes direct purchase insurance products on behalf of one or more direct life insurers, is exempt from —

- (a) sections 25 and 27 of the Act in respect of the provision of any specified financial advisory service by the licensed financial adviser that is solely incidental to the distribution of the direct purchase insurance products; and

(b) section 23B(3) of the Act in respect of the distribution of the direct purchase insurance products by any of the licensed financial adviser's customer service officers.

(2) For the purposes of paragraph (1), the conditions are —

(a) other than by any specified advertisement, the licensed financial adviser must not, whether through a customer service officer, representative or otherwise, and whether in Singapore or elsewhere —

(i) offer to sell to the public in Singapore or any section of the public in Singapore;

(ii) invite the public in Singapore or any section of the public in Singapore to purchase; or

(iii) solicit from the public in Singapore or any section of the public in Singapore offers to purchase,

any direct purchase insurance product;

(b) other than by any specified advertisement, the licensed financial adviser must not, whether through a customer service officer, representative or otherwise, and whether in Singapore or elsewhere —

(i) offer to sell to a member of the public in Singapore;

(ii) invite any such member to purchase; or

(iii) solicit from any such member an offer to purchase,

any direct purchase insurance product, unless the member of the public has first requested for information on any life policy;

(c) the licensed financial adviser must not, whether through a customer service officer, representative or otherwise, omit to disclose any matter that is material to any statement or representation made in relation to any direct purchase insurance product to any client; and

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- (d) the licensed financial adviser must establish and maintain a register containing the following details of each appointed or provisional representative who distributes the direct purchase insurance products on behalf of the licensed financial adviser under paragraph (1)(a) and each customer service officer referred to in paragraph (1)(b):
- (i) name;
 - (ii) identity card number or passport number;
 - (iii) contact number;
 - (iv) the places of business of the licensed financial adviser at which the appointed or provisional representative or customer service officer distributes the direct purchase insurance products;
 - (v) the date on which the appointed or provisional representative or customer service officer commences distributing the direct purchase insurance products;
 - (vi) the date on which the appointed or provisional representative or customer service officer ceases distributing the direct purchase insurance products, where applicable.

Exemption of specified financial advisers for distribution of direct purchase insurance products

39.—(1) Subject to the conditions in paragraph (2), a specified financial adviser is exempt from —

- (a) sections 25 and 27 of the Act (as they apply to a specified financial adviser by reason of section 23(4) of the Act) in respect of the provision of any specified financial advisory service that is solely incidental to the distribution of direct purchase insurance products on the specified financial adviser's own behalf or on behalf

of one or more direct life insurers, as the case may be;
and

- (b) section 23B(3) of the Act in respect of the distribution of direct purchase insurance products by any of the specified financial adviser's customer service officers on the specified financial adviser's own behalf or on behalf of one or more direct life insurers, as the case may be.

(2) The conditions referred to in paragraph (1) are the same conditions specified in regulation 38(2), with each reference in that provision to a licensed financial adviser replaced with a reference to a specified financial adviser.

Exemption of appointed or provisional representative of exempt adviser for distribution of direct purchase insurance products

40.—(1) Subject to the conditions in paragraph (2), when a financial adviser is exempt from sections 25 and 27 of the Act in respect of the provision of any specified financial advisory service that is solely incidental to the distribution of direct purchase insurance products, its appointed or provisional representative is also exempt from sections 25 and 27 of the Act (as they apply to an appointed or provisional representative by reason of section 37 of the Act) in respect of the provision of that service on behalf of the financial adviser.

(2) The conditions referred to in paragraph (1) are that the appointed or provisional representative comply with the conditions specified in regulation 38(2)(a), (b) and (c), as modified in the following manner:

- (a) each reference in regulation 38(2)(a), (b) and (c) to a licensed financial adviser is replaced with a reference to the appointed or provisional representative;
- (b) each reference in regulation 38(2)(a) and (b) to “whether through a customer service officer, representative or otherwise, and” is deleted;

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- (c) the reference in regulation 38(2)(c) to “, whether through a customer service officer, representative or otherwise,” is deleted.

Exemption of customer service officers of exempt adviser for distribution of direct purchase insurance products

40A.—(1) Subject to the conditions in paragraph (2), when a financial adviser is exempt from sections 25 and 27 of the Act in respect of the provision of any specified financial advisory service that is solely incidental to the distribution of direct purchase insurance products, its customer service officer is also exempt from section 23B(1) of the Act in respect of the provision of that service on behalf of the financial adviser.

(2) The conditions referred to in paragraph (1) are that the customer service officer, in relation to the distribution of the direct purchase insurance products by the customer service officer —

- (a) complies with sections 23G(1) (read with section 23G(2) and (3) of the Act), 26(1) (read with section 26(2) of the Act) and (1A), 33(1) (read with section 33(2) and (3) of the Act) and 34(1) and (2) of the Act, as modified in the following manner:
- (i) every reference in sections 26(1) and (1A), 33(1) and 34(1) and (2) of the Act to a licensed financial adviser is replaced with a reference to the customer service officer;
 - (ii) every reference in section 23G(1) and (2) of the Act to an appointed or provisional representative is replaced with a reference to the customer service officer;
- (b) furnishes to the Authority any information about the distribution of the direct purchase insurance product as the Authority may require; and

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- (c) complies with the conditions specified in regulation 38(2)(a), (b) and (c), as modified in the following manner:
- (i) every reference in regulation 38(2)(a), (b) and (c) to a licensed financial adviser is replaced with a reference to the customer service officer;
 - (ii) every reference in regulation 38(2)(a) and (b) to “whether through a customer service officer, representative or otherwise, and” is deleted;
 - (iii) the reference in regulation 38(2)(c) to “, whether through a customer service officer, representative or otherwise,” is deleted.

Definitions of terms in regulations 38 to 40B

40B. In regulations 38 to 40A and this regulation —

“Benefit Illustration”, in relation to a direct purchase insurance product, means an illustration setting out the projected benefits payable under the direct purchase insurance product, which is prepared by a direct life insurer pursuant to such notice as may be issued by the Authority and published on the Authority’s Internet website at <http://www.mas.gov.sg>;

“client” includes a prospective client;

“customer service officer”, in relation to a financial adviser, means any individual —

- (a) who is in the direct employment of the financial adviser, acting for the financial adviser or has an arrangement with the financial adviser to act for the financial adviser;
- (b) who has undergone the training required by the financial adviser to distribute direct purchase insurance products on behalf of the financial adviser; and

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- (c) who is not an appointed representative or a provisional representative of the financial adviser;
- “direct insurer” has the same meaning as in section 1A of the Insurance Act (Cap. 142);
- “direct life insurer” means a direct insurer licensed under section 8 of the Insurance Act to carry on life business;
- “direct purchase insurance product” means —
- (a) a term life insurance product;
 - (b) a term life insurance product with a critical illness rider;
 - (c) a whole life participating insurance product; or
 - (d) a whole life participating insurance product with a critical illness rider,
- which satisfies the requirements set out in Part 1 of the Fourth Schedule and is manufactured and offered by any direct life insurer;
- “distribute”, in relation to a direct purchase insurance product, means all or any of the following services:
- (a) provide any information on the direct purchase insurance product, including any of the following, to any client:
 - (i) the Product Summary of the direct purchase insurance product;
 - (ii) the Benefit Illustration of the direct purchase insurance product;
 - (iii) the name of the direct purchase insurance product;
 - (iv) any information on the direct life insurer on whose behalf the direct purchase insurance product is distributed;
 - (b) highlight any disclaimer, exclusion or warning of the direct purchase insurance product to any client;

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- (c) assist or prompt any client to provide any personal information on any proposal form for the purchase of the direct purchase insurance product or to complete such proposal form;
 - (d) collect any proposal form, cheque, or both for the purchase of the direct purchase insurance product by any client;
 - (e) provide any other assistance to any client to purchase the direct purchase insurance product;

“life business” has the same meaning as in section 2(1) of the Insurance Act;

“life policy” has the same meaning as in the First Schedule to the Insurance Act;

“Product Summary”, in relation to a direct purchase insurance product, means a summary setting out the principal features of the direct purchase insurance product, which is prepared by a direct life insurer pursuant to such notice as may be issued by the Authority and published on the Authority’s Internet website at <http://www.mas.gov.sg>;

“specified advertisement”, in relation to an offer to sell, an invitation to purchase, or a solicitation for an offer to purchase any direct purchase insurance product, means the dissemination or conveyance of any information on the direct purchase insurance product, or on the offer, invitation or solicitation, by any of the following means:

- (a) any written, printed or electronic communication, including by means of the Internet;
- (b) radio, television or other mass media;
- (c) a recorded telephone message;

“specified financial adviser” is any financial adviser —

(a) who —

- (i) is exempt from holding a financial adviser’s licence under section 23(1)(a), (b), (c), (d) or (e) of the Act;
- (ii) is not a direct life insurer; and
- (iii) distributes direct purchase insurance products on behalf of one or more direct life insurers; or

(b) who —

- (i) is exempt from holding a financial adviser’s licence under section 23(1)(c) of the Act;
- (ii) is a direct life insurer; and
- (iii) distributes direct purchase insurance on the financial adviser’s own behalf or on behalf of one or more other direct life insurers;

“specified financial advisory service” means —

- (a) advising others, either directly or through any publication or writing (other than by issuing or promulgating any research analysis or research report), concerning any direct purchase insurance product; or
- (b) arranging any contract of insurance in respect of any direct purchase insurance product.”.

New Fourth Schedule

3. The Financial Advisers Regulations are amended by inserting, immediately after the Third Schedule, the following Schedule:

“FOURTH SCHEDULE

Regulation 40B

PART 1

REQUIREMENTS OF DIRECT PURCHASE INSURANCE PRODUCT

1. In this Part, unless the context otherwise requires —

“distribution expenses” means any expense incurred for the distribution of any DPI product;

“DPI product” means direct purchase insurance product;

“policy term” means the term of the DPI product or critical illness rider concerned;

“premium payment term” means the period during which premiums for the DPI product or critical illness rider concerned are payable;

“Term Life CI DPI” means a term life insurance product with a critical illness rider which is a DPI product;

“Term Life DPI” means a term life insurance product which is a DPI product;

“total and permanent disability” means —

(a) the life assured under the DPI product, due to accident or sickness, is disabled to such an extent as to be rendered totally unable to engage in any occupation, business or activity for income, remuneration or profit, and the disability —

(i) continues uninterrupted for a period of at least 6 consecutive months from the time when the disability started; and

(ii) in the view of a medical examiner appointed by the direct life insurer who offered the DPI product, is deemed permanent with no possibility of improvement in the foreseeable future; or

(b) the life assured under the DPI product, due to accident or sickness, suffers total and irrecoverable loss of use of —

(i) the entire sight in one or both eyes; or

(ii) any one or 2 limbs at or above the wrist or ankle;

“Whole Life CI DPI” means a whole life participating insurance product with a critical illness rider which is a DPI product;

“Whole Life DPI” means a whole life participating insurance product which is a DPI product.

2. The price of any DPI product must be determined by the direct life insurer offering the product, without taking into account any distribution expenses.

3. The premium rates payable for a DPI product must not be more than the premium rates payable for a life policy of the same type which is not a DPI product, but has similar benefits as those provided under the DPI product.

4. A DPI product which has the same premium rates as a life policy of the same type that is not a DPI product, must have benefits which are no less favourable than those provided under that life policy.

5. A Term Life DPI must have all of the following product features:

(a) upon the death of the insured person or diagnosis that the insured person is suffering from a terminal illness:

(i) a lump sum benefit of 100% of the sum assured is payable; and

(ii) the Term Life DPI terminates after the payment of the sum referred to in sub-paragraph (i);

(b) if the insured person is diagnosed with total and permanent disability before attaining a particular age specified by the direct life insurer, being more than 64 years old but less than 66 years old —

(i) a lump sum benefit of 100% of the sum assured, subject to a cap imposed by the direct life insurer (if any) is payable; and

(ii) in a case —

(A) where the sum assured is less than or equal to the cap referred to in sub-paragraph (i), the Term Life DPI terminates after the payment of the lump sum benefit referred to in sub-paragraph (i); or

(B) where the sum assured is more than the cap referred to in sub-paragraph (i), the excess, being the difference between the sum assured and the cap, is payable according to the direct life insurer’s usual practice;

(c) there are no policy moneys payable when the Term Life DPI is surrendered;

(d) no commission or distribution expenses are payable by the direct life insurer to any distributor of the Term Life DPI in connection with the sale of the Term Life DPI;

- (e) the Term Life DPI must comply with all of the following:
- (i) its premium payment term and policy term are both identical, and the term is one of the terms set out in the first column of the following table;
 - (ii) its renewability is in accordance with the terms set out opposite its premium payment term and policy term in the second column of the table;
 - (iii) it may only be purchased by a person who is —
 - (A) not younger than the minimum entry age set out opposite its premium payment term and policy term in the third column of the table; and
 - (B) not older than the maximum entry age set out opposite its premium payment term and policy term in the fourth column of the table:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Premium payment term and policy term</i>	<i>Renewability</i>	<i>Minimum entry age</i>	<i>Maximum entry age</i>
5 years	The Term Life DPI is renewable, subject to the following: <ul style="list-style-type: none"> (a) the coverage of the policy must not extend beyond the date on which the insured person attains a particular age 	18 years old	A particular age specified by the direct life insurer, being more than 64 years old but less than 66 years old

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Premium payment term and policy term</i>	<i>Renewability</i>	<i>Minimum entry age</i>	<i>Maximum entry age</i>

specified by the direct life insurer, being more than 84 years old but less than 86 years old;

(b) the Term Life DPI is not renewable by the insured person after he or she attains a particular age specified by the direct life insurer, being more than 79 years old but less than 81 years old

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Premium payment term and policy term</i>	<i>Renewability</i>	<i>Minimum entry age</i>	<i>Maximum entry age</i>
20 years	The Term Life DPI is not renewable	18 years old	A particular age specified by the direct life insurer, being more than 64 years old but less than 66 years old
The duration between the time when the Term Life DPI is purchased until the insured person attains a particular age specified by the direct life insurer, being more than 64 years old but less than 66 years old	The Term Life DPI is not renewable	18 years old	A particular age specified by the direct life insurer, being more than 59 years old but less than 61 years old;

- (f) the Term Life DPI must have a minimum sum assured of \$50,000, and a maximum sum assured of \$400,000, and the Term Life DPI must not result in the aggregate of the sums assured under all the Term Life DPIs issued by the direct life insurer for the insured person, exceeding \$400,000;

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- (g) the Term Life DPI must not result in the aggregate of the sums assured under all Term Life DPIs and Whole Life DPIs issued by the direct life insurer for the insured person, exceeding \$400,000;
 - (h) the direct life insurer offering the Term Life DPI may offer a discount on the premiums payable in respect of the Term Life DPI based on the sum assured;
 - (i) at the time of the purchase of the Term Life DPI, the policy owner and the insured person must be the same person;
 - (j) the Term Life DPI must only have one insured person;
 - (k) the benefits of the Term Life DPI may be assigned to a person, other than the insured person;
 - (l) the premium payable is the same throughout the premium payment term and the direct life insurer guarantees that the amount of premium payable will not be changed subsequently during the premium payment term;
 - (m) without prejudice to sub-paragraph (l), the premiums payable in respect of the Term Life DPI may be collected on a monthly, quarterly, half-yearly or yearly basis;
 - (n) only a critical illness rider with all of the following product features may be attached to the Term Life DPI:
 - (i) the critical illness rider must confer the following benefits:
 - (A) a critical illness benefit which covers all of the critical illnesses listed in Part 2 of this Schedule;
 - (B) if the insured person of the critical illness rider is diagnosed with any of the critical illnesses listed in Part 2 of this Schedule (other than an illness referred to in sub-paragraph (C)), a lump sum benefit of 100% of the sum assured of the critical illness rider is payable, and such payment is an accelerated payment of all of the sum assured of the critical illness rider;
 - (C) if the insured person of the critical illness rider is diagnosed with an illness which requires angioplasty or other invasive treatment for coronary artery, a lump sum benefit of 10% of the sum assured of the critical illness rider is payable, subject to a maximum amount of \$25,000, and such payment is an accelerated payment of part of the sum assured of the critical illness rider;

- (ii) the critical illness rider must comply with all of the following:
- (A) its premium payment term and policy term are both identical, and the term is one of the terms set out in the first column of the following table;
 - (B) its renewability is in accordance with the terms set out opposite its premium payment term and policy term in the second column of the table;
 - (C) it may only be purchased by a person who is —
 - (CA) not younger than the minimum entry age set out opposite its premium payment term and policy term in the third column of the table; and
 - (CB) not older than the maximum entry age set out opposite its premium payment term and policy term in the fourth column of the table:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Premium payment term and policy term</i>	<i>Renewability</i>	<i>Minimum entry age</i>	<i>Maximum entry age</i>
5 years	The critical illness rider is renewable, subject to the following: <ul style="list-style-type: none"> (a) the coverage of the policy must not extend beyond the date on which the insured person attains a particular age specified 	18 years old	A particular age specified by the direct life insurer, being more than 59 years old but less than 61 years old

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Premium payment term and policy term</i>	<p>Renewability</p> <p>by the direct life insurer, being more than 64 years old but less than 66 years old;</p> <p>(b) the Term Life DPI is not renewable by the insured person after he or she attains a particular age specified by the direct life insurer, being more than 59 years old but less than 61 years old</p>	<p>Minimum entry age</p> <p>18 years old</p>	<p>Maximum entry age</p> <p>A particular age</p>
20 years	The critical illness rider is not renewable		

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Premium payment term and policy term</i>	<i>Renewability</i>	<i>Minimum entry age</i>	<i>Maximum entry age</i>
The duration between the time when the critical illness rider is purchased until the insured person attains a particular age specified by the direct life insurer, being more than 64 years old but less than 66 years old	The critical illness rider is not renewable	18 years old	specified by the direct life insurer, being more than 44 years old but less than 46 years old A particular age specified by the direct life insurer, being more than 59 years old but less than 61 years old;

(iii) the premium payable is the same throughout the premium payment term of the critical illness rider, unless the terms of the critical illness rider expressly provide that the direct life insurer may vary the premium payable during the premium payment term.

6. A Term Life CI DPI —

(a) must have all the product features referred to in paragraph 5(d), (f), (g), (h), (i), (j), (k) and (m), with each reference to Term Life DPI in those provisions replaced with a reference to Term Life CI DPI; and

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- (b) must confer the benefits referred to in paragraph 5(n)(i), (ii) and (iii), with each reference to critical illness rider in those provisions replaced with a reference to Term Life CI DPI.

7. A Whole Life DPI must have all of the following product features:

- (a) upon the death of the insured person or diagnosis that the insured person is suffering from a terminal illness —
- (i) a lump sum benefit comprising all of the following is payable:
 - (A) the sum assured;
 - (B) the accumulated reversionary bonus (if any);
 - (C) the non-guaranteed terminal bonus; and
 - (ii) the Whole Life DPI terminates after the payment of the sum referred to in sub-paragraph (i);
- (b) if the insured person is diagnosed with total and permanent disability before attaining a particular age specified by the direct life insurer, being more than 64 years old but less than 66 years old —
- (i) a lump sum benefit comprising all of the following is payable, subject to a cap imposed by the direct life insurer (if any):
 - (A) the sum assured;
 - (B) the accumulated reversionary bonus (if any);
 - (C) the non-guaranteed terminal bonus; and
 - (ii) in a case —
 - (A) where the sum assured is less than or equal to the cap referred to in sub-paragraph (i), the Whole Life DPI terminates after the payment of the lump sum benefit referred to in sub-paragraph (i); or
 - (B) where the sum assured is more than the cap referred to in sub-paragraph (i), the excess, being the difference between the sum assured and the cap, is payable according to the direct life insurer's usual practice;
- (c) policy moneys comprising all of the following are payable when the Whole Life DPI is surrendered:
- (i) the guaranteed surrender value;
 - (ii) the surrender value on the accumulated reversionary bonuses (if any);
 - (iii) the surrender value on the non-guaranteed terminal bonus;

- (d) no commission or distribution expenses are payable by the direct life insurer to any distributor of the Whole Life DPI in connection with the sale of the Whole Life DPI;
- (e) the reversionary bonus and terminal bonus payable under the Whole Life DPI will be determined by the direct life insurer;
- (f) the Whole Life DPI must comply with all of the following:
- (i) its premium payment term is one of the terms set out in the first column of the following table;
 - (ii) it may only be purchased by a person who is —
 - (A) not younger than the minimum entry age set out opposite its premium payment term in the second column of the table; and
 - (B) not older than the maximum entry age set out opposite its premium payment term in the third column of the table:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Premium payment term</i>	<i>Minimum entry age</i>	<i>Maximum entry age</i>
The duration between the time when the Whole Life DPI is purchased until the insured person attains a particular age specified by the direct life insurer, being more than 69 years old but less than 71 years old	18 years old	A particular age specified by the direct life insurer, being more than 59 years old but less than 61 years old
The duration between the time when the Whole Life DPI is purchased until the insured person attains a particular age specified by the direct life insurer, being more than 84 years old but less than 86 years old	18 years old	A particular age specified by the direct life insurer, being more than 64 years old but less than 66 years old;

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- (g) the Whole Life DPI must have a minimum sum assured of \$50,000, and a maximum sum assured of \$200,000, and the Whole Life DPI must not result in the aggregate of the sums assured under all the Whole Life DPIs issued by the direct life insurer for the insured person, exceeding \$200,000;
 - (h) the Whole Life DPI must not result in the aggregate of the sums assured under all Term Life DPIs and Whole Life DPIs issued by the direct life insurer for the insured person, exceeding \$400,000;
 - (i) the direct life insurer offering the Whole Life DPI may offer a discount on the premiums payable in respect of the Whole Life DPI based on the sum assured;
 - (j) at the time of the purchase of the Whole Life DPI, the policy owner and the insured person must be the same person;
 - (k) the Whole Life DPI must only have one insured person;
 - (l) the benefits of the Whole Life DPI may be assigned to a person, other than the insured person;
 - (m) a policy owner may take out a loan from the direct life insurer in relation to the Whole Life DPI;
 - (n) the Whole Life DPI does not have any option to be converted into an annuity for life;
 - (o) the premium payable in respect of the Whole Life DPI is the same throughout the premium payment term and the direct life insurer guarantees that the amount of premium payable will not be changed subsequently during the premium payment term;
 - (p) without prejudice to sub-paragraph (o), the premiums payable in respect of the Whole Life DPI may be collected on a monthly, quarterly, half-yearly or yearly basis;
 - (q) only a critical illness rider with all of the following product features may be attached to the Term Life DPI:
 - (i) the critical illness rider must confer the following benefits:
 - (A) a critical illness benefit which covers all of the critical illnesses listed in Part 2 of this Schedule;
 - (B) if the insured person of the critical illness rider is diagnosed with any of the critical illnesses listed in Part 2 of this Schedule (other than an illness referred to in sub-paragraph (C)), a lump sum benefit of 100% of the sum assured of the critical illness rider is payable,

and such payment is an accelerated payment of all of the sum assured of the critical illness rider;

(C) if the insured person of the critical illness rider is diagnosed with an illness which requires angioplasty or other invasive treatment for coronary artery, a lump sum benefit of 10% of the sum assured of the critical illness rider is payable, subject to a maximum amount of \$25,000, and such payment is an accelerated payment of part of the sum assured of the critical illness rider;

(ii) the premium payable is the same throughout the premium payment term of the critical illness rider, unless the terms of the critical illness rider expressly provide that the direct life insurer may vary the premium payable during the premium payment term.

8. A Whole Life CI DPI —

- (a) must have all the product features referred to in paragraph 7(d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) and (p), with each reference to Whole Life DPI in those provisions replaced with a reference to Whole Life CI DPI; and
- (b) must confer the benefits referred to in paragraph 7(q)(i) and (ii), with each reference to critical illness rider in those provisions replaced with a reference to Whole Life CI DPI.

PART 2

CRITICAL ILLNESSES

1. For the purposes of paragraphs 5(n) and 7(q) of Part 1, the critical illnesses are —

- (a) Major cancers;
- (b) Heart attack of specified severity;
- (c) Stroke;
- (d) Coronary artery by-pass surgery;
- (e) Kidney failure;
- (f) Aplastic Anaemia;
- (g) End stage lung disease;
- (h) End stage liver failure;
- (i) Coma;

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- (j) Deafness (loss of hearing);
 - (k) Heart valve surgery;
 - (l) Loss of speech;
 - (m) Major burns;
 - (n) Major organ, or bone marrow transplantation;
 - (o) Multiple sclerosis;
 - (p) Muscular dystrophy;
 - (q) Parkinson's disease;
 - (r) Surgery to aorta;
 - (s) Alzheimer's disease or severe dementia;
 - (t) Fulminant hepatitis;
 - (u) Motor neurone disease;
 - (v) Primary pulmonary hypertension;
 - (w) HIV due to blood transfusion and occupationally acquired HIV;
 - (x) Benign brain tumour;
 - (y) Viral encephalitis;
 - (z) Bacterial meningitis;
 - (za) Angioplasty or other invasive treatment for coronary artery;
 - (zb) Blindness (loss of sight);
 - (zc) Major head trauma; and
 - (zd) Paralysis (loss of use of limbs).

2. For the purposes of paragraph 1, the critical illnesses have the same meaning as in the "LIA (Life Insurance Association) Critical Illness (CI) Framework 2014 — Standard definitions for severe stage of 37 critical illnesses", which is published on the Life Insurance Association Singapore's Internet website at <http://www.lia.org.sg>."

*[G.N. Nos. S 76/2004; S 692/2004; S 362/2005; S 58/2007;
S 274/2008; S 716/2010; S 433/2011; S 383/2012;
S 166/2013]*

Made on 26 March 2015.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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