

## CRITERIA FOR INSURERS TO BE INCLUDED UNDER CPFIS

Amended 1st  
April 2005

B1. In considering the admission of insurers under CPFIS, the Board takes into consideration the following factors:

- a) whether the insurer is registered under the Insurance Act to carry on life insurance business.
- b) whether the insurer has a minimum one-year track record as a registered insurer in Singapore.
- c) whether the insurer employs a minimum of three fund management staff, one of whom must have at least five years of fund management experience. The other two may only have two years of fund management experience if he or she:
  - i) is a fully qualified Chartered Financial Analyst (CFA), or
  - ii) is an Associate of the Society of Actuaries, or
  - iii) holds a Certificate in Finance and Investments from the Institute of Actuaries, or
  - iv) holds an equivalent qualification from any of the professional actuarial bodies recognised in Singapore.

The definition of “fund management staff” shall include portfolio managers, research analysts and traders.

- d) whether the insurer and its related group of companies have a sound financial position.
- e) whether the insurer and its related group of companies have a good regulatory compliance record in Singapore and in other countries where they operate.

Note: The above listed are the basic criteria for Insurers to be included under CPFIS. The Board, in consultation with MAS, may consider an applicant for admission, on case by case basis, if the applicant does not meet a specific criterion but has other strengths.

B2. The insurer that passes the qualifying criteria stated in paragraph B1 will be allowed to offer new ILPs and manage ILP sub-funds. The insurer that is included under CPFIS but does not pass the quality screening test to manage ILP sub-funds themselves will still be allowed to market new ILPs provided

they employ FMCs allowed under the CPFIS to manage the ILP sub-funds. If the insurer that does not pass the quality screening test to manage funds themselves wishes to employ an FMC that is not already included under the CPFIS, the insurer will need to apply to the CPF Board on a case by case basis. The insurer that does not pass the quality screening test to manage ILP sub-funds themselves will not be allowed to make any investment decisions, including asset allocation decisions for the sub-funds.