



CPFIS changes announced during Committee of Supply Debates 2018
Attributed to the Life Insurance Association Singapore (LIA Singapore)
March 5, 2018

The life insurance industry is supportive of the new proactive effort to raise basic financial literacy amongst CPFIS investors.

We believe that introducing the e-learning modules and Self-Awareness Questionnaire (SAQ) will equip individuals to better understand and appreciate the risks associated with investing in financial instruments, and hence to take responsibility in making their investment choices.

With the implementation of changes to the sales charge, we may see a dip in in the volume of transactions for CPFIS-included policies.

For individual life insurers, their CPFIS-included portfolio forms part of the suite of products catering to the different market segments.

However, individual life insurers can be expected to assess the implications and impact of these changes including their continued participation in the CPF Investment Scheme. For instance, life insurers could market CPFIS-included products online without financial advice to cater to knowledgeable self-directed consumers.

Singapore's life insurance industry will work with the CPF Board to implement these changes as we continue in our efforts to offer consumers products to help them achieve their investment objectives.

The nine life insurers currently participating in the CPF Investment Scheme are:

- AIA Singapore Private Limited
- Aviva Limited
- AXA Insurance Private Limited
- Great Eastern Life Assurance Company Limited
- HSBC Insurance (Singapore) Private Limited
- Manulife (Singapore) Private Limited
- NTUC Income Insurance Co-operative Limited
- Prudential Assurance Company Singapore (Private) Limited
- Tokio Marine Life Insurance Singapore Ltd

-End-



Life Insurance Association, Singapore (LIA Singapore)

Established in 1962, the Life Insurance Association, Singapore (LIA Singapore) is the not-for-profit trade body of life insurance product providers and life reinsurance providers based in Singapore and licensed by the Monetary Authority of Singapore (MAS).

Vision and Mission

The vision of member companies is *to provide individuals with peace of mind and to promote a society where every person is prepared for life's changing cycles and for those situations unforeseen.*

They are *committed to being a progressive life insurance industry by collectively enhancing consumer understanding, promoting industry best practices, and through the association fostering a spirit of collaboration and mutual respect with government and business leaders.*

Values underpinning the association and its members

| | |
|--------------------------|---|
| Unified | in our resolve to deliver innovative solutions where every individual's needs are best met. |
| Professional | in the way we conduct ourselves and in the counsel we give. |
| Ethical | in ensuring our policyholders' interests are managed with utmost integrity. |
| Fair | in how we strive to provide favourable outcomes to both our policyholders and shareholders. |
| Open & honest | in all that we do to build an environment of trust and transparency. |
| Proactive | in the steps we take to give our people the skills and knowledge to provide sound solutions at all times. |

For more information, please contact:

Pauline Lim (Ms.)
Executive Director, LIA, Singapore
Tel: +65 6438 8900 / +65 9648 6407
Email : pauline.lim@lia.org.sg

Amanda Chong (Ms.)
Ogilvy Public Relations
Tel : +65 6213 7781 / +65 8200 5363
Email: amanda.chong@ogilvy.com

Diana Ong (Ms.)
Ogilvy Public Relations
Tel: +65 6213 7796 / +65 9855 0986
Email : diana.ong@ogilvy.com