

Logo of Insurer (Exempt FA) / Other Exempt FA / Licensed FA

LIFE INSURANCE ADVISORY FORM

Confidential Needs Based Sales Advice for

[Name of Client]

By

[Name of Representative]

[Only if applicable: MAS Representative Number: _____]

1. GENERAL INFORMATION ON FINANCIAL ADVISER AND REPRESENTATIVE

Important Declaration by Financial Adviser / Representative

[Company Name] is a [Licensed* / Exempt Financial Adviser*; *delete as applicable] authorised under the [Financial Advisers Act* and/or Insurance Act*; *delete as applicable] to provide financial advisory services and arrange [life*, accident and health* and investment-linked insurance* contracts provided by it and other insurance providers who it may partner from time to time; *delete as applicable].

[Your representative is issued with a Representative Number by the Monetary Authority of Singapore (MAS) to conduct regulated activities under the Financial Advisers Act (FAA)*; *state if applicable] and is authorised to arrange contracts and provide advice on the following# _____

Your representative must have sufficient information before making a suitable recommendation. The information that you provide on your investment objectives, financial situation and your particular needs will be the basis on which advice and recommendation will be given. If there have been any changes in your circumstances since completing this Form, please notify your representative as it may affect the needs analysis process. **The recommendations made for you may not be appropriate in the event of a partial or inaccurate completion of this Form.**

#Insurers are to indicate the type of products and services that their representatives are allowed to advise on and sell.

Company may wish to present the benefits of participating in a fact-find process in layman's terms.

2. PERSONAL INFORMATION

2a Personal Details

Client

Title Mr Mrs Miss Ms

Name _____

NRIC _____

Date of birth _____/_____/_____

Sex Male Female

Marital status _____

Smoker No Yes

2b Employment Details

Client

Employment status Full-time

Part-time

Self employed

Not employed

Retired

Others

Occupation _____

2c Dependants

(E.g. children, parents)

This information helps to facilitate your planning for the financial needs of your dependants.

Would you like your dependent(s) to be taken into consideration for the Needs Analysis and Recommendation(s)? No Yes

Name / Relationship	Age	Sex	Years to support
_____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female	_____
_____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female	_____
_____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female	_____
_____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female	_____

2d Age

Below 62 62 or above

2e Language Proficiency

Proficient/Not proficient in spoken English Proficient/Not proficient in written English

2f Educational Level

Primary Secondary GCE 'N' or 'O' Level Certificate; or Equivalent Academic Qualification
 Pre-Tertiary Tertiary and above

2g Client's Accompaniment

Would you like to be accompanied by a Trusted Individual? Yes No

(If Yes, please complete the details below)

Name of Trusted Individual _____

Relationship to Client _____ NRIC No. _____

Note: A "Trusted Individual" is a person who is/has:

- (i) At least aged 18;
- (ii) At least GCE 'N' or 'O' Level Certificate, or Equivalent Academic Qualification;
- (iii) Proficient in spoken or written English; and
- (iv) A person who has the trust of the Client.

It is recommended for you to be accompanied by a Trusted Individual if you belong to any two of the following profile:

- (i) Aged 62 or above
- (ii) Are not proficient in spoken or written English
- (iii) Have secondary education or below

Practice Note

Client's accompaniment is not a compulsory industry practice.

However, insurers that make it compulsory are to ensure that their mandatory requirement is communicated to their distributors, representatives and clients.

3. PRIORITIES AND OBJECTIVES

Please indicate the priority for the following objectives.

Objectives	Level of Priority
	Client
Protection	
Cover for Death	High / Medium / Low
Cover for Disability	High / Medium / Low
Cover for Critical Illness	High / Medium / Low
Savings & Investments	
Retirement	High / Medium / Low
Savings/Investment Needs	High / Medium / Low
Children's Education	High / Medium / Low
Accident & Health	
Cover for Personal Accident	High / Medium / Low
Cover for Hospitalization Expenses	High / Medium / Low
Cover for Outpatient Medical Expenses	High / Medium / Low
Cover for Loss of Income due to illness/Sickness	High / Medium / Low
Cover for Old Age Disabilities	High / Medium / Low
Cover for Dental Expenses	High / Medium / Low
Others	
Others: _____	High / Medium / Low

Practice Note

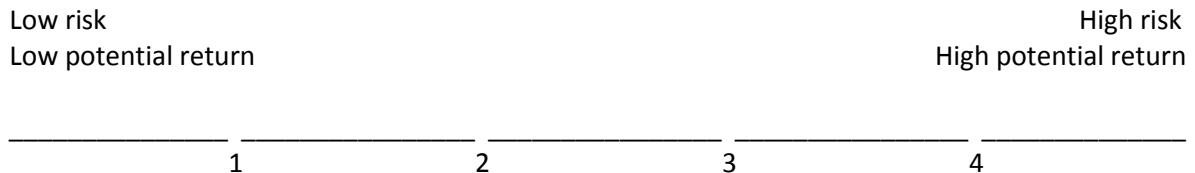
If your company does not offer any product that meets an objective listed above, you do not need to state/print the objective in this table (or as many objectives as you do not have the products).

4. INVESTMENT PROFILE

4a Investment Risk Profile

(For advice on products with cash value)

Please place an "X" on the scale to give an indication of your risk-return preference.



This is important in recommending suitable products that reflect your risk preferences. People make investment decisions based on time, performance of an investment and the risk they are prepared to accept.

You should consider that short term capital losses might be a consequence of aiming for higher, longer term returns. As a general rule, the higher the potential return from an investment, the higher the risk that capital may not be returned.

Practice Note

Insurers may opt to use either the Risk Preference Scale or a Risk Profile Questionnaire with a scoring system or both to determine a client investment risk profile.

4b Customer Knowledge Assessment

(For advice on Unlisted Specified Investment Products)

IMPORTANT NOTICE TO CLIENT ON THE COMPLETION OF CUSTOMER KNOWLEDGE ASSESSMENT

The purpose of the Customer Knowledge Assessment (CKA) is to assess whether you have the relevant knowledge or experience to understand the features and associated risk of an Unlisted Specified Investment Product, such as Collective Investment Scheme (CIS) or Investment Linked Policy (ILP).

If you satisfy any of the CKA criteria, you are deemed to possess the knowledge or experience in a CIS or an ILP. However, if you do not wish to receive advice or accept the representative's recommendations (i) it is your responsibility to ensure the suitability of the CIS or ILP selected and (ii) you will not be able to rely on Section 27 of the FAA to file a civil claim in the event you allege you have suffered a loss and (iii) your request to transact in the CIS or ILP will be subjected to the Company's senior management's review and approval.

Any inaccurate or incomplete information provided by you may affect the assessment outcome and the suitability of the product recommended, if any.

Please complete the following Customer Knowledge Assessment.

Customer Knowledge Assessment Criteria		Client
Education / Professional Qualification	<p>Do you have a Diploma or higher qualifications in any of the following?</p> <p>Type of Qualification Accountancy; Actuarial Science; Business; Business Administration; Business Management; Business Studies; Capital Markets; Computational Finance; Commerce; Economics; Finance; Financial Engineering; Financial Planning; Insurance; CFA or ACCA</p>	<input type="checkbox"/> No <input type="checkbox"/> Yes If Yes, please provide details:
Investment Experience	<p>Have you transacted at least 6 times in a Collective Investment Scheme (e.g. Unit Trust) or Investment Linked Policy (ILP) in the last 3 years?</p> <p>Type of Investment Unit Trust or ILP</p>	<input type="checkbox"/> No <input type="checkbox"/> Yes If Yes, please provide details:
Work Experience	<p>Do you have at least 3 consecutive years of working experience in any of the following for the last 10 years?</p> <p>Type of Work Experience Accountancy; Actuarial Science; Treasury; Financial Risk Management; Provision of legal advice; in the areas relating to the development, structuring, management, training, sale, trading, research on and analysis, of investment products</p>	<input type="checkbox"/> No <input type="checkbox"/> Yes If Yes, please provide details:
Customer Knowledge Assessment Outcome		Client
<ul style="list-style-type: none"> • I have met the Customer Knowledge Assessment criteria and am deemed to possess the knowledge or experience for transactions in a Collective Investment Scheme or an Investment Linked Policy. 		<input type="checkbox"/>
<ul style="list-style-type: none"> • I have not met the Customer Knowledge Assessment criteria and am deemed to not possess the knowledge or experience for transactions in a Collective Investment Scheme or an Investment Linked Policy. 		<input type="checkbox"/>

5. CASH FLOW AND BUDGET

5a Cash Flow

This information helps to ascertain the affordability of the recommendation(s) and plan(s) for your financial need(s).

Would you like your cash flow to be taken into consideration for the Needs Analysis and Recommendation(s)?

No, please state reason: _____

Yes, please complete the details below

Annual Income

Client

Estimated total annual income \$ _____

Annual expenses

Estimated total annual expenses \$ _____

Combined

Estimated total annual income \$ _____

Less estimated total annual expenses \$ _____

Surplus / Shortfall \$ _____

Do you have any plans or are there any factors within the next 12 months which may significantly increase or decrease your current income and expenditure position (e.g. receiving an inheritance or borrowing money for investment or purchase of a holiday home, etc.)?

No Yes (If Yes, please complete the details below)

Remarks: _____

5b Budget

i) Annual Amount \$ _____ ii) Single Amount \$ _____

Source of this fund _____ Source of this fund _____

Is the budget you set aside a substantial portion of your assets or surplus? No Yes

If your answer is "Yes", you may encounter a potential risk in the future of not being able to continue paying your premiums.

Practice Note

Budget is considered substantial if it is more than 50% of assets or surplus.

6. ASSETS AND LIABILITIES

This information helps to facilitate the planning of your financial needs.

Would you like your assets and liabilities to be taken into consideration for the Needs Analysis and Recommendation(s)?

No, please state reason: _____

Yes, please complete the details below

6a Assets

	Client
Personal Use Assets (E.g. family home, home contents, real estate, motor vehicle)	\$ _____
Investment (E.g. shares, bonds, debentures, insurance, managed investments)	\$ _____
CPF	\$ _____
Others (E.g. cash, bank deposit, collectibles, jewellery)	\$ _____
Total assets	\$ _____

6b Liabilities

Loans (E.g. home mortgage, investment loan, car loan, personal loan)	\$ _____
Liabilities (E.g. credit card, annual tax liability)	\$ _____
Total liabilities	\$ _____

Combined

Total assets	\$ _____
Less total liabilities	\$ _____
Net asset position	\$ _____

7. EXISTING INSURANCE PORTFOLIO

This information helps to evaluate if your existing insurance portfolio is adequate in meeting your financial needs.

Would you like your existing insurance portfolio to be taken into consideration for the Needs Analysis and Recommendation(s)?

No, please state reason: _____

Yes, please complete the details below

7a Summary of Existing Portfolio

Client	Types of Benefit (e.g. Death/TPD)	Insured	Total Benefits Amount (\$) (e.g. Sum Insured/Maturity Value)

7b Details of Existing Portfolio

Policy Type (e.g. Whole Life/Term)	Insured	Benefits Type	Single/Regular Premium	Benefit Amount (\$)	Maturity/Expiry Year

Practice Note

Insurers may opt to use either section 7a or section 7b, or both sections.
For insurers involved in advising and marketing of unit trusts, relevant information on other investment portfolio(s) should be obtained and considered.

8. NEEDS ANALYSIS

Please select the needs which you want your representative to plan for.

PROTECTION

Cover for Death <input type="checkbox"/> Yes	
Annual amount needed	\$
Number of years needed	Years
Total amount needed	\$
Add: Immediate expenses & any liabilities	\$
Less: Existing death benefits	\$
Amount to plan for	\$

Cover for Disability <input type="checkbox"/> Yes	
Annual amount needed	\$
Number of years needed	Years
Total amount needed	\$
Less: Existing disability benefits	\$
Amount to plan for	\$

Cover for Critical Illness <input type="checkbox"/> Yes	
Annual amount needed	\$
Number of years needed	Years
Total amount needed	\$
Less: Existing critical illness benefits	\$
Amount to plan for	\$

SAVINGS & INVESTMENT

Retirement <input type="checkbox"/> Yes	
Annual amount needed	\$
Number of years needed	Years
Total amount needed	\$
Less: Existing retirement funds	\$
Amount to plan for	\$
Savings / Investment Needs <input type="checkbox"/> Yes	
Amount needed	\$
Less: Existing savings/investments	\$
Amount to plan for	\$

Children's Education <input type="checkbox"/> Yes	
Annual amount needed	\$
Number of years needed	Years
Total amount needed	\$
Less: Existing education funds	\$
Amount to plan for	\$

ACCIDENT AND HEALTH

Cover for Personal Accident <input type="checkbox"/> Yes	
Amount needed	\$
Less: Existing personal accident benefits	\$
Amount to plan for	\$

Cover for Hospitalisation Expenses <input type="checkbox"/> Yes	
Type of Hospital	E.g. Private/Public
Type of Ward	Eg. A, B1

Cover for Outpatient Medical Expenses <input type="checkbox"/> Yes	
Amount needed	\$
Less: Existing outpatient medical benefits	\$
Amount to plan for	\$

Cover for Loss of Income due to illness or sickness <input type="checkbox"/> Yes	
Amount needed	\$
Less: Existing loss of income benefits	\$
Amount to plan for	\$

Cover for Old Age Disabilities <input type="checkbox"/> Yes	
Annual amount needed	\$
Number of years needed	Years
Total amount needed	\$
Less: Existing old age disability benefits	\$
Amount to plan for	\$

Cover for Dental Expenses <input type="checkbox"/> Yes	
Amount needed	\$
Less: Existing dental benefits	\$
Amount to plan for	\$

Assumption

To be disclosed here:

The assumptions used in determining the amount to plan for including the expected rate of return, the inflation rate etc.

Practice Note

If your company does not offer any product that meets an objective listed above, you do not need to state/print the objective in this table (or as many objectives as you do not have the products).

9. REPRESENTATIVE'S RECOMMENDATION

Kindly note that the information that you provide will be the basis on which advice will be given. Please note that any inaccurate or incomplete information provided may affect the suitability of the recommendations presented to you.

Client's Objective(s)

Client's concern, investment objectives, shortfall amount (\$), time horizon, investment risk profile, where applicable

Plan(s) Recommendation

Full name of plan and rider, duration, sum assured (\$), premium (\$)/frequency, fund name(s), investment amount and respective risk classification, where applicable

Reason(s) for Recommendations

- State how the plan meets client's need(s)
- State and explain features and benefits relating to the product sold

Risk / Limitation(s) of Plan

- State any possible risks relating to the product sold
- State possible disadvantage(s) based on circumstances of client

Reason(s) for Deviation(s)

Reasons for any deviation from client's profile, objectives and/or representative's recommendations (where applicable)

- Premiums are more than Client's budget
- Funds recommended (e.g. ILP sub-fund, par fund) are of a higher risk than client's risk preference
- Client's choice of product/funds differs from representative's recommended plan/funds

10. REPLACEMENT OF POLICY

10a Do you intend to purchase a policy to replace in part or full any existing or recently terminated insurance policy or investment product from [Name of Company] or other Financial Institution?

No Yes (If Yes, please complete section 10b and 10c below)

10b Client's Declaration on Policy Replacement

Is the replacement of policy advised by the Representative? No Yes

My/Our Representative has explained the following to my/our satisfaction in the event a replacement of policy should take place. No Yes

- a) I/We may incur transaction costs without gaining any real benefit from the replacement.
- b) I/We may incur penalties for terminating any of my/our existing policies.
- c) I/We may not be insurable at standard terms.
- d) The replacement plan may offer a lower level of benefit at a higher cost or same cost, or offer the same level of benefit at a higher cost.
- e) The replacement plan may be less suitable and the terms and conditions may differ.
- f) There may be other options available besides policy replacement (e.g. free switching facilities for investment policy).

10c Representative's Declaration on Policy Replacement

I have explained to the client the possible disadvantages of policy replacement and where applicable, informed him/her of other options available besides policy replacement.

I have also explained the basis for policy replacement and why the replacement of policy is suitable for the client below:

11. DECLARATION BY REPRESENTATIVE

The recommendation(s) made by me is/are based on the above needs analysis which has taken into account the information disclosed by the client in the Life Insurance Advisory Form.

The information provided to me in this Life Insurance Advisory Form is strictly confidential and is only to be used for the purpose of fact-finding as part of the process of recommending suitable insurance products and shall not be used for any other purposes.

Signature of representative:

Date:

12. ACKNOWLEDGEMENT BY CLIENT

I/We understand that the above recommendation(s) is/are based on the facts furnished in the Life Insurance Advisory Form; and any incomplete or inaccurate information provided by me/us may affect the suitability of the recommendations made. If I/we choose not to provide information requested or accept the **representative's** recommendations, then it is my/our responsibility to ensure the suitability of the product(s) selected.

The representative has explained to me/us in detail the recommendations made and I/we **agree/do not agree*** with the proposed recommendation(s).

*Delete as appropriate.

Remarks:

Signature of client:

Date:

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13. SUPERVISOR'S REVIEW

I have reviewed the "Know your client" information disclosed in the Life Insurance Advisory Form which relates to the client's priorities and objectives, investment profile, cash flow and budget, assets and liabilities, insurance portfolio, CKA outcome and the client's acknowledgment.

I agree / disagree with the Representative's needs analysis and recommendation(s).
(If you disagree, please indicate the reasons below and advise on the follow-up action to be taken, where applicable.)

Reason(s) and Follow-up Action:

Signature of supervisor:

Date: