

## Prior Notification of Material Outsourcing Arrangement

<b>Checklist of information to be submitted to the Insurance Authority for entering into an outsourcing arrangement</b>	<b>“✓” if submitted</b>
<p><b>A. Basic Particulars</b></p> <p>A description of the service proposed to be outsourced, name of service provider, location where the outsourced service will be performed, the commencement, expiry and renewal (if any) dates of the proposed arrangement.</p>	
<p><b>B. Outsourcing Policy</b></p> <p>A copy of the outsourcing policy of the insurer (or, if the outsourcing policy has been submitted to the Insurance Authority, the date of submission).</p>	
<p><b>C. Materiality Assessment</b></p> <p>A summary of the materiality assessment conducted in respect of the proposed outsourcing arrangement, including the factors under consideration and the assessed impact.</p>	
<p><b>D. Risk Assessment</b></p> <p>A summary of the key risks identified in the proposed outsourcing arrangement and the risk mitigation strategies put in place to address these risks.</p>	
<p><b>E. Service Provider</b></p> <p>A brief account on the background of the service provider and its ability to perform the outsourced service, supplemented with a copy of the latest annual accounts/ report of the service provider, if available.</p>	
<p><b>F. Outsourcing Agreement</b></p> <p>A copy of the proposed outsourcing agreement.</p>	
<p><b>G. Information Confidentiality</b></p> <p>A summary of the key measures to protect the integrity and confidentiality of the insurer’s information and customer data under the proposed outsourcing arrangement.</p>	

<p><b>H. Monitoring and Control</b></p> <p>A summary of the key procedures for monitoring and control of the proposed outsourcing arrangement.</p>	
<p><b>I. Contingency Planning</b></p> <p>A contingency plan to address the possibility that the outsourced service is disrupted or falls short of acceptable standards.</p>	
<p><b>J. Sub-contracting</b></p> <p>A summary of key measures to control and monitor sub-contracting of the outsourced service; or a statement confirming that the service provider is not allowed to sub-contract the outsourced service under the proposed outsourcing arrangement.</p>	

## Prior Notification of Material Outsourcing Arrangement

<b>Checklist of information to be submitted to the Insurance Authority for significant change to an outsourcing arrangement</b>	<b>“✓” if submitted</b>
<p><b>A. Basic Particulars</b></p> <p>A description of the existing outsourcing arrangement (e.g. the outsourced service, location where the outsourced service is performed, the commencement, expiry and renewal (if any) dates and the proposed change).</p>	
<p><b>B. Materiality Assessment</b></p> <p>A summary of the materiality assessment conducted in respect of the outsourcing arrangement if the change is incorporated (“revised outsourcing arrangement”).</p>	
<p><b>C. Risk Assessment</b></p> <p>A summary of the key risks identified in the revised outsourcing arrangement and the risk mitigation strategies put in place to address these risks.</p>	
<p><b>D. Service Provider</b></p> <p>A brief account on the background of the service provider and its ability to perform the outsourced service under the revised outsourcing arrangement, supplemented with a copy of the latest annual accounts/ report of the service provider, if available.</p>	
<p><b>E. Outsourcing Agreement</b></p> <p>A draft of the change or revised outsourcing agreement.</p>	
<p><b>F. Information Confidentiality</b></p> <p>A summary of the key measures to protect the integrity and confidentiality of the insurer’s information and customer data under the revised outsourcing arrangement.</p>	
<p><b>G. Monitoring and Control</b></p> <p>A summary of the key procedures for monitoring and control of the revised outsourcing arrangement.</p>	
<p><b>H. Contingency Planning</b></p> <p>A contingency plan to address the possibility that the outsourced service is disrupted or falls short of acceptable standards.</p>	

<b>I. Sub-contracting</b>	
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A summary of key measures to control and monitor sub-contracting of the outsourced service; or a statement confirming that the service provider is not allowed to sub-contract the outsourced service under the revised outsourcing arrangement.