

Circular No. ID 11/20

9 March 2020

Chief Executives
All Licensed Insurers

Dear Sir/Madam

CONSEQUENTIAL AMENDMENTS ARISING FROM AMENDMENTS TO INSURANCE (VALUATION AND CAPITAL) REGULATIONS 2004

As communicated in the circulars¹ dated 28 February 2020, the Monetary Authority of Singapore (“MAS”) has made consequential amendments to relevant legislation to include references to MAS Notice 133 on Notice on Valuation and Capital Framework for Insurers and update references as a result of amendments to the Insurance (Valuation and Capital) Regulations 2004 (“V&C Regulations”), where applicable.

2 Amendments have consequently been to the regulations, notices, guidelines and forms listed below²:

- (a) Insurance (Financial Guarantee Insurance) (Amendment) Regulations 2020;
- (b) Insurance (General Provisions) (Amendment) Regulations 2020; and
- (c) Insurance (Lloyd’s Asia Scheme) (Amendment) Regulations 2020.
- (d) MAS Notice 101 on Maintenance of Insurance Funds;
- (e) MAS Notice 114 on Reinsurance Management;
- (f) MAS Notice 122 on Asset & Liability Exposures for Insurers;
- (g) MAS Notice 126 on Enterprise Risk Management (“ERM”) for Insurers;
- (h) MAS Notice 129 on Insurance Returns (Accounts and Statements);
- (i) MAS Notice 130 on Insurance Returns (Accounts and Statements) for Captive Insurers;
- (j) MAS Notice 131 on Insurance Returns (Accounts and Statements) for Special Purpose Reinsurance Vehicles;
- (k) MAS Notice 212 on Insurance Returns (Accounts and Statements) for Marine Mutual Insurers;
- (l) MAS Notice 213 on Insurance Returns (Accounts and Statements) for Financial Guarantee Insurers;
- (m) MAS Notice 302 on Product Development and Pricing;
- (n) MAS Notice DIPOP-N02 on Policy Owners’ Protection Scheme Returns;
- (o) Forms and Annexes and Notes to Forms used for the purposes of the Insurance (Lloyd’s Asia Scheme) Regulations 2008 (“LAS Forms”); and

¹ Circular No. ID 07/20 for licensed insurers except for captive insurers, marine mutual insurers and SPRVs, Circular No. ID 08/20 for captive insurers, Circular No. ID 09/20 for marine mutual insurers and Circular No. ID 10/20 for SPRVs.

² Items (a) to (c) were issued on 28 February 2020. The rest of the items were amended on the 5th and 6th of March 2020.

(p) ID 01/13 on Guidelines on the Use of Internal Models for Liability and Capital Requirements for Life Insurance Products containing Investment Guarantees with Non-Linear Payouts

3 These consequential amendments will take effect on 31 March 2020 and are available on the MAS website.

4 In addition, Circular ID 02/08 on Classification of Tax Liabilities Arising from Non-Guaranteed Benefits of Participating Policies has been replaced with Circular ID 12/20. As mentioned in the previous circulars, MAS Notice 319 on Valuation of Policy Liabilities of Life Business and Guidelines ID 1/04 on Valuation of Policy Liabilities of General Business will also be cancelled with effect from 31 March 2020.

5 If you have any further queries, please contact your company's liaison officer in MAS. Thank you.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT