

CONSULTATION PAPER

P017 - 2021

November 2021

PROPOSED CHANGES TO NOTICE 122 ON ASSETS AND LIABILITIES EXPOSURES FOR INSURERS AND ITS IMPLEMENTATION

MAS

Monetary Authority of Singapore

Table of Contents

1	Preface	3
2	Revisions to Information Requirements	4
	2A Removal of Requested Information	4
	2B Restructuring of Requested Information	4
	2C Collection of Additional Information	5
3	Data Collection Gateway	10
	3A Key Functionalities of DCG	11
	3B File Format Accepted by DCG	11
4	Implementation Timeline of Revised Notice 122	12
	4A Implementation and Testing Period	12
	4B Progress Monitoring	13
Annex A	Revised Notice 122 Tables	14
Annex B	Glossary for Completion of Revised Notice 122 Tables	14
Annex C	List of Questions	15

1 Preface

1.1 As part of MAS' supervision of the insurance industry and efforts to maintain financial stability, MAS conducts macroprudential surveillance of the insurance industry on a regular basis to monitor any potential build-up of systemic risk and vulnerabilities within the sector, and to better understand its linkages to the financial markets/sector and broader economy.

1.2 MAS Notice 122 on Asset & Liability Exposures for Insurers ("Notice 122") was first introduced in November 2012. The information collected has offered valuable insights on the insurance sector, allowing MAS to perform in-depth analysis such as the identification and monitoring of emerging risks and vulnerabilities, the analysis of underlying trends and potential risks, as well as the assessment of the systemic impact of the insurance sector. Given growing supervisory and analysis needs, the emergence of new risks, and the introduction of the enhanced risk-based valuation and capital framework ("RBC 2"), MAS is reviewing Notice 122 with a view to enhance data requirements.

1.3 An enhanced data collection platform for financial institutions to submit returns to MAS has been launched. The revised Notice 122 will be collected using the new platform, named the Data Collection Gateway ("DCG").

1.4 This consultation paper sets out the proposed revisions to Notice 122, as well as the implementation approach for data collection. MAS invites insurers and other interested parties to submit their views and comments on the proposals made in this paper.

Please note that all submissions received will be published and attributed to the respective respondents unless they expressly request MAS not to do so. As such, if respondents would like:

(i) their whole submission or part of it (but not their identity), or

(ii) their identity along with their whole submission,

to be kept confidential, please expressly state so in the submission to MAS. MAS will only publish non-anonymous submissions. In addition, MAS reserves the right not to publish any submission received where MAS considers it not in the public interest to do so, such as where the submission appears to be libellous or offensive.

1.5 Please submit your comments to the consultation paper by 6 December 2021 at the link below –

<https://form.gov.sg/6181f953c1f5e30013ddfee8>

2 Revisions to Information Requirements

2.1 This section sets out the proposed changes to Notice 122 relating to information requirements. These have been broadly classified into three categories, namely (i) Removal of Requested Information, (ii) Restructuring of Requested Information and (iii) Collection of Additional Information.

2.2 Under category (iii), paragraphs 2.6 to 2.8 cover the proposed changes to a single table in Notice 122, while paragraphs 2.9 to 2.15 cover changes that apply across multiple tables. Paragraphs 2.16 to 2.18 then set out the proposed changes which are necessary for purposes of alignment within Notice 122 tables, as well as with RBC 2 requirements and MAS Notice 129 on Insurance Returns (Accounts and Statements) (“Notice 129”).

2.3 For ease of reference, all the proposed changes in this section have been marked out in red font in the revised Notice 122 tables in Annex A.

2A Removal of Requested Information

2.4 MAS proposes to remove the reporting requirements of Table 4b on the Turnover Volume of Derivatives by Notional Principal Amount with a view to collect data on a risk proportionate basis. In coming up with this proposal, MAS has considered the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013, where insurers with significant derivatives activities are required to report all specified derivative contracts from 1 Oct 2021. MAS has also taken into account the requirement under MAS Notice 125 on Investments of Insurers where insurers shall only be permitted to enter into or effect derivative transactions for the purposes of hedging or efficient portfolio management.

Question 1. MAS seeks comments on the proposal to remove the reporting requirements of Table 4b.

2B Restructuring of Requested Information

2.5 Since 31 March 2020¹, information on insurers’ custodians was brought under Notice 122 (i.e. under Table 9 on Breakdown of Assets Held by Custodians) from MAS Notice 105 on Insurers’ Appointment of Custodians to streamline reporting requirements. MAS is keen to explore further streamlining of reporting requirements relating to custodians. We propose for custodian information relating to Equity, Debt, Loans, Cash and Deposits and Derivatives to be reported in the respective tables (i.e. Tables 1, 2, 2a, 3 and 4a) instead of having to duplicate certain information in Table 9. Custodian information relating to Land and Buildings and Other Assets will continue to be captured under Table 9 only. Please note that under this proposed approach, information relating

¹ For asset position as at 31 Dec 2019.

to custodian will be reported annually, while the rest of the information in Tables 1, 2, 2a, 3 and 4 will be reported quarterly.

Question 2. MAS seeks comments on whether insurers prefer to report custodian information per the above proposal or to continue reporting this separately in Table 9 for all asset types. Please provide reasons for the preferred approach, including any operational challenges faced in submitting data on different reporting frequency under the proposal. Based on the feedback to this consultation paper, MAS will amend the revised Notice 122 tables if more insurers prefer the above proposal.

2C Collection of Additional Information

Breakdown of underlying assets of Collective Investment Schemes ("CIS")

2.6 The risks associated with CIS vary depending on the CIS' mandate and the underlying assets. In addition, the breakdown of CIS' underlying assets will enable MAS to assess the interconnectedness of insurers' CIS investments with the rest of Singapore's financial system, as well as perform more realistic² top-down stress tests. Hence, MAS proposes to collect (i) the "Type of CIS"³ based on the mandate and (ii) more granular information on the underlying assets of CIS under Table 1 annually.

Question 3. MAS seeks comments on the proposal to collect (i) the "Type of CIS" and (ii) the breakdown of underlying assets of CIS under Table 1 annually.

Investment-linked policies ("ILP") Sub-funds

2.7 MAS proposes to collect the breakdown of ILP sub-funds under a new table (Table 1a) annually to ensure that MAS has regular and updated information on the nature and size of ILP sub-funds offered by insurers. To simplify the effort required by insurers, the information required under Table 1a is largely aligned to what insurers now submit for the launch of their respective ILP sub-fund as set out under MAS Notice 307 on Investment-linked Policies, Appendix Ga.

Question 4. MAS seeks comments on the proposal to collect the breakdown of ILP sub-funds under Table 1a annually.

² For example, in the absence of a more granular breakdown of underlying assets when performing such stress tests, the CIS would be subject to the same level of prescribed shocks as that for a standalone equity asset. However, this would tend to over-estimate the true impact if the CIS was a fund comprising only or mostly debt assets.

³ The types of CIS listed in our proposal are based on commonly understood classifications as well as those provided in the Code on Collective Investment Schemes ("Code") issued by MAS. Insurers can also refer to the Code, which provides definitions on additional CIS (e.g. Money Market Fund, Property Fund).

Currency exposures

2.8 Under the current Notice 122, insurers are required to provide information for only foreign currency exposures in the Singapore Insurance Fund (“SIF”), Offshore Insurance Fund (“OIF”) and Shareholder’s Fund (“SHF”) under Table 5. MAS proposes to collect information for all currency exposures, including Singapore Dollar, for assets and liabilities. This will provide MAS a more comprehensive view of each insurer’s total currency exposure. In addition, MAS proposes to collect further breakdown of the currency exposures by fund types to align with other tables within Notice 122, e.g. SIF Participating Fund, SIF Non-Participating Fund, SIF General Fund, SHF, etc.

Question 5. MAS seeks comments on the proposal to collect all currency exposures by the detailed fund types under Table 5.

Unit reserves of Investment-linked business

2.9 Under the current Notice 122, insurers are not required to submit unit reserves of investment-linked business. However, this information is useful for MAS’ macroprudential analysis of the insurance sector’s linkages with other financial sectors in Singapore. MAS had previously consulted the industry in Oct 2018⁴ on the collection of such information. While most insurers were amenable to the proposed amendment, some insurers highlighted that it would impose additional administrative burden to obtain such information from the fund managers of the ILP sub-funds. In view of the industry’s feedback, MAS proposes to collect information on the unit reserves of the investment-linked business annually instead of quarterly for the relevant tables. This means that for Tables 1, 2, 2a, 3, 4a and 5, information relating to the unit reserves of the investment-linked business will be submitted annually, while information relating to the rest of the funds (i.e. participating fund, non-participating fund, non-unit reserve of investment-linked fund, general fund and Shareholders’ fund) will be submitted quarterly.

Question 6. MAS seeks comments on the proposal to collect unit reserves of investment-linked business annually.

Unique identifier of asset and information on ultimate parent

2.10 MAS proposes to collect a unique identifier for (i) each asset reported in the revised Notice 122 (Tables 1, 2, 2a, 4a, and 9), i.e. International Securities Identification Number (“ISIN”) Code; and (ii) the corresponding counterparty (e.g. issuer in Table 1 and 2, borrower in Table 2a, etc), such as Legal Entity Identifier (“LEI”), Bank Identification Code (“BIC”) or Market Identifier Code (“MIC”). Such unique identifiers will facilitate

⁴ MAS consulted all licensed insurers except captive insurers and marine mutual insurers on the proposed amendments to Notice 122 on 11 Oct 2018, and responded to the industry on 23 Mar 2020.

analysis and monitoring of the insurance industry's exposures to the common assets and the respective counterparties.

2.11 MAS also proposes to collect information on the ultimate parent and the corresponding LEI or BIC. This will help MAS to monitor insurance industry's exposures to a particular group of entities.

2.12 Based on the feedback to this consultation paper, MAS will explore and assess the feasibility of extracting some of the columns in the revised Notice 122 (e.g. credit rating) using a unique identifier from third-party databases, instead of requiring insurers to submit such information to MAS (i.e. as per current practice). For an asset with no unique identifier, the insurer will be required to fill in all the columns for the submission to MAS. MAS understands that some insurers may prefer this approach as they do not need to fill in the information that MAS can extract from third-party databases, while other insurers may prefer to submit all the columns as it may be operationally easier for them to get all the required information from their asset managers.

Question 7. MAS seeks comments on whether and the extent to which insurers are able to provide the proposed unique identifiers information (i.e. ISIN, LEI, BIC or MIC according to the revised Notice 122 tables). To facilitate MAS to assess the feasibility of extracting some information from third-party databases using the unique identifiers, it will be very helpful if insurers could indicate the tables and columns where the information can be extracted from such third-party databases.

Question 8. If insurers are not able to provide the proposed unique identifiers mentioned under paragraph 2.10 and 2.11, MAS seeks comments on alternative types of unique identifiers that may be more readily available for insurers, to facilitate the submission of information required under the revised Notice 122. Please also share with us the third-party databases that the unique identifier can be used to extract the information required. Please provide details like the names of the unique identifier type, the names of the third-party database, as well as the corresponding column names of each table in the revised Notice 122. For example, insurers could indicate that "columns D to F of the revised Table 1 can be extracted from Database X using unique identifier Y".

Question 9. MAS seeks comments on cases where there is no unique identifier available for a particular asset type in the revised Notice 122. Please provide details of such asset types.

Question 10. MAS seeks comments on the preferred option for reporting the revised Notice 122 information.

- Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.

- Option 2: Regardless of whether the unique identifier is available, insurers will fill in all the columns in the revised Notice 122 tables for the submission to MAS.

Industry classification

2.13 Under the current Notice 122, insurers are required to classify the “Industry Sector” of the assets based on the Global Industry Classification Standard Methodology (“GICS”). However, we note that GICS does not have classification for the government sector and other related sub-sectors. Hence, MAS proposes to classify the assets based on the [North America Industry Classification System \(“NAICS”\)](#) in the revised Notice 122. In addition, MAS proposes to collect the industry information at the most granular industry class code level, i.e. the 6 digits codes of NAICS which MAS understands is readily available from data providers. This will help MAS to monitor exposures of emerging risks at a granular industry sector level. However, if insurers are not able to provide the information based on NAICS, MAS is open to consider other equivalent industry classifications that can meet these objectives.

Question 11. MAS seeks comments on the proposal to collect the most granular industry information based on NAICS.

Question 12. MAS seeks comments on whether the most granular class code information based on NAICS can be easily extracted using ISIN mentioned in paragraph 2.10 from insurers’ existing data sources. If not, please provide details on other industry classification standards that can be extracted using a unique identifier. Please provide the name of the industry classification standard as well as the corresponding unique identifier.

Alternative investments

2.14 MAS proposes to collect additional information on whether the asset in question is an alternative investment (e.g. private equity, infrastructure asset, etc) and the type of alternative investment in Tables 1 and 2. This will facilitate MAS’ monitoring of insurers’ exposures to alternative investments given the growing prevalence and availability of alternative investments coupled with the persistent low interest rate environment.

Question 13. MAS seeks comments on the proposal to collect information on alternative investments in Tables 1 and 2.

Related corporation

2.15 MAS proposes to include an additional column in Table 1 for insurer to indicate whether the equity security was issued by a related corporation⁵ of the insurer and in

⁵ Related corporation has the same meaning as in section 4(1) of the Companies Act (Cap. 50).

Table 7 for insurer to indicate whether the managing entity is a related corporation to the insurer. This will provide MAS with better understanding of the linkages across the financial sectors and facilitate financial resource adjustments when we perform top-down stress test.

Question 14. MAS seeks comments on the proposal to collect related corporation information in Tables 1 and 7.

Other proposals

2.16 MAS proposes to make the following changes to align the information collected across different tables within Notice 122.

- a. To collect the “Currency of Issuance” in Table 1.
- b. To collect the “Credit Rating” and “Credit Rating Agency” in Tables 3 and 6.

2.17 With the introduction of RBC 2, MAS proposes to collect the following information under the relevant tables to enhance MAS’ internal risk analysis and monitoring.

- a. Whether look-through approach for C2 requirement is applied for CIS reported under equity in Table 1.
- b. Whether the asset is a component of structured product in Table 1, 2, 2a and 4a.
- c. Whether the asset is used to back a Matching Adjustment (“MA”)⁶ portfolio in table 2 and 4a.
- d. To expand the drop-down list of “Type of Invested Assets” in Table 2 to include “Structured Products – Securitisation”, “Structured Products – Others”, and “Others (please specify)”.
- e. To expand the drop-down list of “Credit Rating Agency” in Table 2 to include “Internal Credit Rating Model” and “Internal Credit Rating Process”.
- f. To include additional columns in Table 2 to collect information on the “NAICS Industry Classification code of Underlying Assets (For Structured Debt Securities

⁶ The matching adjustment (“MA”) feature under RBC 2 allows for an adjustment to be added to the risk-free discount rates in determining life insurance liabilities, so that resulting liabilities will move more in tandem with assets in response to credit spread movements. The use of MA, which is subject to an insurer meeting MAS’ requirements and obtaining MAS’ approval, provides capital relief and reflects the fact that insurers, particularly life insurers, hold assets for the long term to back their long-term liabilities and are not exposed to short-term spread movements unlike investors with shorter investment horizons.

Only)", "Coupon rate", "Coupon frequency", "Current Yield to Maturity (%)", whether the debt security is "Callable", and the "Par Value" of the debt security.

2.18 MAS proposes to make the following editorial changes to align with Notice 129.

- a. To amend the description of the time bucket under Ageing of Outstanding Premiums in Table 6, e.g. amend "Up to 6 months" to "180 days or less", "Above 24 months" to "More than 2 years", etc.
- b. To amend the description of Business Line in Table 8a, e.g. amend "Workmen's Injury Compensation" to "Employers' Liability", "Fire" to "Property", etc.
- c. To split the OIF Casualty and Others in Table 8b as OIF Motor, OIF Engineering and OIF Liability and Others. Given this split of OIF Casualty and Others, MAS has also split the "Business Line" column in the current Notice 122 as 2 columns ("Business Line" and "Type of Business") to ease the collection of such information.

Question 15. MAS seeks comments on the proposals listed in paragraphs 2.16, 2.17 and 2.18.

2.19 MAS has prepared a Glossary in Annex B, which aims to provide clear instructions on how to fill in the revised Notice 122. The following are the key information in the Glossary.

- a. **Business Definition/Instruction** sets out the definition and instruction on how the columns in the revised Notice 122 should be filled in. Please note that most of the business definitions are ported over from the "General Instructions" and "Instructions for the Completion of Table" under the current Notice 122. Minor edits have been made to align with RBC 2 and Notice 129, and to provide further clarifications.
- b. **Notes/Examples** provides the enumerated list of acceptable values and data format for each column.
- c. **Business Rules** sets out the validation checks that insurers must perform internally before submitting the returns to MAS.

Question 16. MAS seeks comments on whether the Instructions in the Glossary is clear.

Question 17. MAS seeks comments on any aspects of the proposals that have not been covered in earlier questions.

3 Data Collection Gateway

3.1 The DCG is a data collection platform where regulated financial institutions ("FIs") submit returns. It will gradually replace the Electronic Returns Submission System

(i.e. the current system for collecting Notice 122) as the main platform for MAS to collect returns from FIs. The revised Notice 122 will be collected via DCG.

3A Key Functionalities of DCG

3.2 Validation rules can be incorporated as part of the DCG returns submission process to improve the quality of data submitted. DCG validates the data submitted against the rules and raises exceptions⁷ to insurers for remediation before the submission is accepted by DCG. The submission process will not be completed until DCG accepts the submission.

3.3 DCG also serves as a returns administration portal for insurers. Insurers will be able to see returns due for submission via DCG and also check submission statuses for the various returns collected via DCG.

3B File Format Accepted by DCG

3.4 Insurers can choose to submit Notice 122 by either i) keying in the data manually via a web interface or ii) uploading prepared data file(s). Due to the nature of Notice 122, where multiple records are collected for each table, it is envisaged that it would be operationally more efficient for insurers to complete Notice 122 submission by preparing and uploading data file(s), instead of entering data via the web interface.

3.5 If the insurer chooses to complete Notice 122 by uploading data file(s), these file(s) should be prepared in only one of the three following formats: i) XLS, ii) XLSX, and iii) XML. An Excel submission template and an Extensible Markup Language (XML) Schema Definition of Notice 122 will be released to facilitate insurers' preparation of the XLS/XLSX and the XML data file(s), respectively. The prepared file(s) can be compressed into a ZIP, RAR, 7Z, or GZ file before uploading onto DCG. As such, the file types that can be uploaded onto DCG are XLS, XLSX, ZIP, RAR, 7Z, GZ and XML.

3.6 Insurers are strongly encouraged to consider adopting the XML format to complete Notice 122 submissions. Unlike XLS or XLSX formats where there are limits on i) the number of digits (fifteen) per cell and ii) the number of records per file (approximately one million), text-based formats like XML are more customisable.

⁷ A 'pass' or 'fail' result is returned as part of the validation process. A 'fail' result will be accompanied by an error message and any failed input cells will be highlighted to the Insurer as reference for remediation.

4 Implementation Timeline of Revised Notice 122

4A Implementation and Testing Period

4.1 MAS recognises that insurers will need to build systems to compile data to implement the revised Notice 122. MAS targets to issue the revised Notice 122 by Q1 2022, and is proposing a period of 15 months⁸ from the issuance of the XSD version 0 (please refer to paragraph 4.2a below) to allow Insurers sufficient time to prepare their systems to fulfil the revised Notice 122 reporting requirements.

4.2 Broadly, there are five phases in the Notice 122 implementation process.

- a. **Consult on XSD:** MAS will target to release the XSD of Notice 122 (version 0) to the industry by early Apr 2022. As insurers may not be familiar with submitting XML data files, insurers will have eight weeks to assess if and how they would like to make XML-based Notice 122 submissions. Insurers may decide to prepare the XML-based submissions in-house or engage vendors. Insurers will also have an opportunity to provide feedback on the XSD.
- b. **Release of XSD:** MAS will target to release the XSD of Notice 122 (version 1) for industry implementation no later than mid-Sep 2022. Version 1 will take into account any feedback insurers have from the preceding XSD consult, and insurers are expected to have prepared the necessary resources to complete implementation over a twelve-week period. Insurers are invited to proactively highlight issues to MAS over this period.
- c. **Pilot Testing:** MAS will make testing facilities available from mid-Sep 2022, however a dedicated window of time (eight-weeks) will be set aside in early Q1 2023 for insurers to test their submissions of Notice 122 (regardless of whether the data is submitted using Excel, XML or via the web-based data entry portal). Insurers are expected to successfully submit one set of Notice 122 reporting requirements per reporting frequency (i.e. one quarterly return and one annual return). There will not be any penalty if the data submitted is inaccurate during the pilot testing period.
- d. **Parallel Run:** If the pilot testing turns out to be successful, MAS will transit to a parallel run phase. Insurers are expected to complete the latest quarter and annual submissions using the revised Notice 122 tables. Insurers are also

⁸ As mentioned in paragraph 4.4, if there are changes to the implementation timeline, insurers will be given advance notice.

required to submit the current Notice 122 until the revised Notice 122 goes live. While data inaccuracies will not be penalised, insurers are expected to make resubmissions to address data quality issues surfaced during the parallel run period.

- e. **Go-live of revised Notice 122:** If the parallel run is successful, Notice 122 will go-live by end of Q2 2023.

4.3 Summary of Timeline:

Phase	Date (Projected)
Release of Consult XSD (version 0)	Early Apr 2022
Release of XSD (version 1) for industry implementation	Mid-Sep 2022
Commence Pilot Testing	Early Q1 2023
Commence Parallel Run	Q1 2023 (After Pilot Testing)
Target Go-Live of Revised Notice 122	End Q2 2023

4.4 If there are system- or industry- wide issues unearthed during the Pilot Testing phase, MAS will make alternative plans and update the industry on the changes to these tentative dates mentioned above.

4B Progress Monitoring

4.5 MAS will establish communication channels during the implementation phase to monitor and track the pace of progress, so as to ensure all insurers are on track to submit data when the revised Notice 122 takes effect. Insurers should appoint liaison officer(s) who will interface with MAS during the implementation phase. An email address which insurers can use to communicate with MAS on implementation issues will be established. Insurers are invited to proactively raise issues with MAS, and should expect that MAS will reach out in each phase of implementation to get updates.

Question 18. MAS seeks comments on the proposed implementation approach and testing period following the issuance of the XSD version 0.

Annex A Revised Notice 122 Tables

The Revised Notice 122 Tables can be found [here](#).

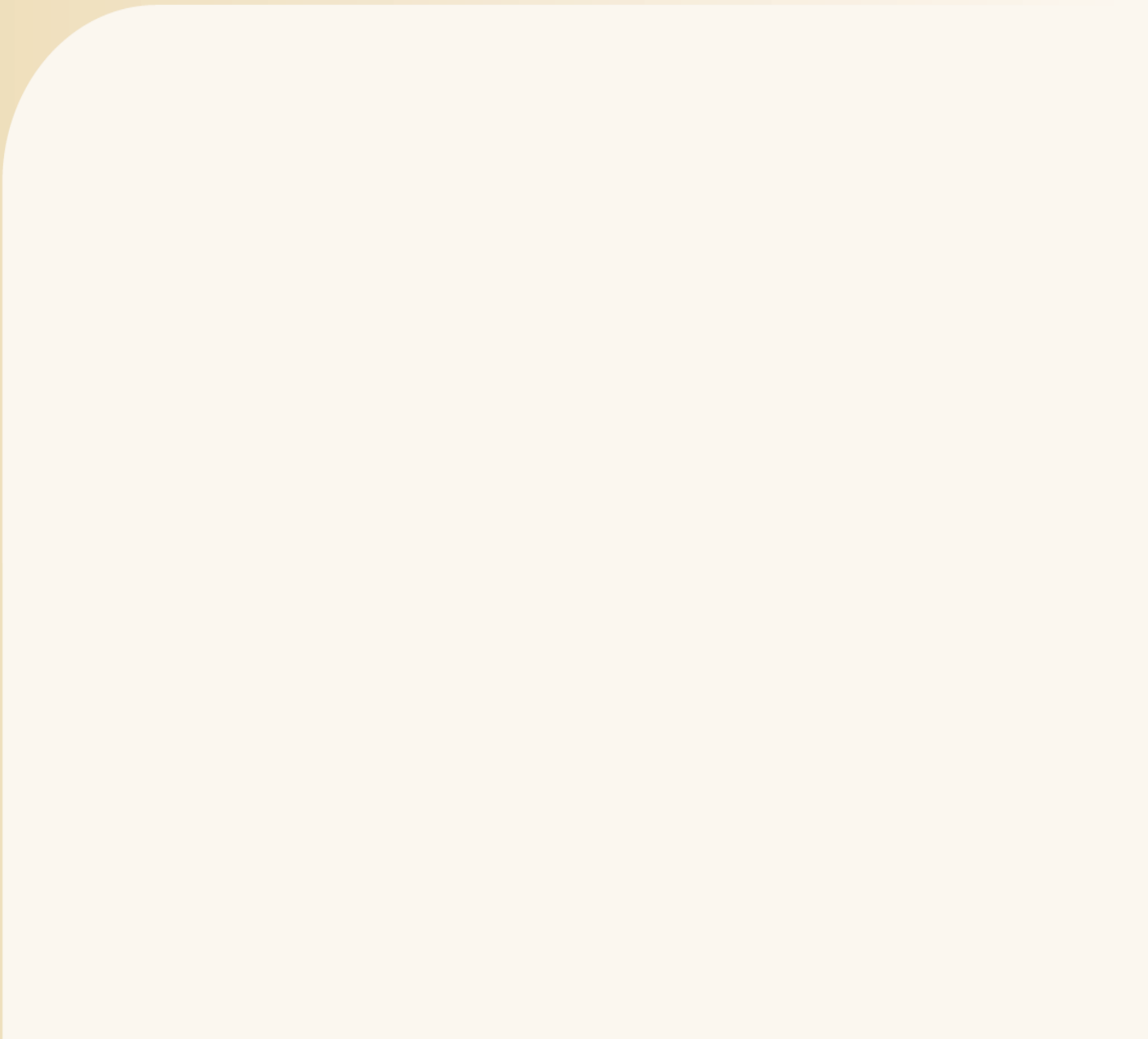
Annex B Glossary for Completion of Revised Notice 122 Tables

The Glossary for Completion of Revised Notice 122 Tables can be found [here](#).

Annex C List of Questions

- Question 1.** MAS seeks comments on the proposal to remove the reporting requirements of Table 4b.4
- Question 2.** MAS seeks comments on whether insurers prefer to report custodian information per the above proposal or to continue reporting this separately in Table 9 for all asset types. Please provide reasons for the preferred approach, including any operational challenges faced in submitting data on different reporting frequency under the proposal. Based on the feedback to this consultation paper, MAS will amend the revised Notice 122 tables if more insurers prefer the above proposal.....5
- Question 3.** MAS seeks comments on the proposal to collect (i) the “Type of CIS” and (ii) the breakdown of underlying assets of CIS under Table 1 annually.5
- Question 4.** MAS seeks comments on the proposal to collect the breakdown of ILP sub-funds under Table 1a annually.....5
- Question 5.** MAS seeks comments on the proposal to collect all currency exposures by the detailed fund types under Table 5.6
- Question 6.** MAS seeks comments on the proposal to collect unit reserves of investment-linked business annually.....6
- Question 7.** MAS seeks comments on whether and the extent to which insurers are able to provide the proposed unique identifiers information (i.e. ISIN, LEI, BIC or MIC according to the revised Notice 122 tables). To facilitate MAS to assess the feasibility of extracting some information from third-party databases using the unique identifiers, it will be very helpful if insurers could indicate the tables and columns where the information can be extracted from such third-party databases.7
- Question 8.** If insurers are not able to provide the proposed unique identifiers mentioned under paragraph 2.10 and 2.11, MAS seeks comments on alternative types of unique identifiers that may be more readily available for insurers, to facilitate the submission of information required under the revised Notice 122. Please also share with us the third-party databases that the unique identifier can be used to extract the information required. Please provide details like the names of the unique identifier type, the names of the third-party database, as well as the corresponding column names of each table in the revised Notice 122. For example, insurers could indicate that “columns D to F of the revised Table 1 can be extracted from Database X using unique identifier Y”.
.....7
- Question 9.** MAS seeks comments on cases where there is no unique identifier available for a particular asset type in the revised Notice 122. Please provide details of such asset types.7
- Question 10.** MAS seeks comments on the preferred option for reporting the revised Notice 122 information.....7

- Question 11.** MAS seeks comments on the proposal to collect the most granular industry information based on NAICS.8
- Question 12.** MAS seeks comments on whether the most granular class code information based on NAICS can be easily extracted using ISIN mentioned in paragraph 2.10 from insurers' existing data sources. If not, please provide details on other industry classification standards that can be extracted using a unique identifier. Please provide the name of the industry classification standard as well as the corresponding unique identifier.8
- Question 13.** MAS seeks comments on the proposal to collect information on alternative investments in Tables 1 and 2.8
- Question 14.** MAS seeks comments on the proposal to collect related corporation information in Tables 1 and 7.9
- Question 15.** MAS seeks comments on the proposals listed in paragraphs 2.16, 2.17 and 2.18.10
- Question 16.** MAS seeks comments on whether the Instructions in the Glossary is clear.10
- Question 17.** MAS seeks comments on any aspects of the proposals that have not been covered in earlier questions.10
- Question 18.** MAS seeks comments on the proposed implementation approach and testing period following the issuance of the XSD version 0.13



Monetary Authority of Singapore