



Circular No: ID 01/24

10 January 2024

To Chief Executives

All Insurers

Dear Sir/Madam

AMENDMENTS TO GUIDELINES ON RISK MANAGEMENT PRACTICES FOR INSURANCE BUSINESS - CORE ACTIVITIES (“INSURANCE BUSINESS GUIDELINES”) AND GUIDELINES ON RISK MANAGEMENT PRACTICES FOR INSURANCE BUSINESS - INSURANCE FRAUD RISK (“FRAUD RISK GUIDELINES”)

The Insurance Business Guidelines and Fraud Risk Guidelines apply to all insurers. They respectively set out sound practices in carrying out insurance business, covering core activities such as product development, pricing, underwriting, claims handling and reinsurance management, as well as risk management practices to mitigate insurers' exposure to insurance fraud risk.

2 The Monetary Authority of Singapore (MAS) has revised both sets of guidelines to align with international standards and best practices, and to enhance the clarity of several areas within these guidelines.

3 The revised Insurance Business Guidelines are available on MAS website at [this link](#), and the revised Fraud Risk Guidelines are available at [this link](#).

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

Yours faithfully

(Sent via MASNET)

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT