

Circular No: ID 09/23

21 September 2023

To Chief Executives
All Licensed Insurers

Dear Sir/Madam

CONSULTATION PAPER ON PROPOSED FRAMEWORK FOR DOMESTIC SYSTEMICALLY IMPORTANT INSURERS IN SINGAPORE – RESPONSE TO FEEDBACK

On 25 October 2022, MAS issued a consultation paper to seek feedback on the proposed framework for domestic systemically important insurers (“D-SII”). The D-SII framework is an update to MAS’ existing supervisory framework for assessing the impact of financial institutions on Singapore’s financial system and the broader economy.

2 MAS would like to thank all respondents for their feedback. We have carefully considered the comments received and will be implementing the D-SII framework as proposed. Our response is available on the MAS website (www.mas.gov.sg).

3 MAS has also issued a media release on implementation of the D-SII framework, including publication of the inaugural list of D-SIIs on the MAS website (<https://www.mas.gov.sg/news/media-releases/2023/mas-publishes-inaugural-list-of-domestic-systemically-important-insurers-in-singapore>). This takes effect on 1 January 2024.

4 Please contact your company’s liaison officer in MAS should you have any queries.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT