



Circular No: ID 10/26

4 September 2026

To Chief Executives

All Designated Financial Holding Companies (Licensed Insurer)

All Licensed Insurers except for Captive Insurers, Marine Mutual Insurers, and SPRVs

Dear Sir/Madam

MAS RESPONSE TO THE CONSULTATION PAPER ON CHANGES TO THE GROUP CAPITAL FRAMEWORK FOR DESIGNATED FINANCIAL HOLDING COMPANIES (LICENSED INSURER)

The Monetary Authority of Singapore (MAS) has issued the response paper to the consultation on the proposed changes to MAS Notice FHC-N133 (“Group Capital Notice”) for Designated Financial Holding Companies (Licensed Insurer) today.

2 This response paper sets out MAS’ responses to the key feedback received from the consultation paper on the proposed changes to the Group Capital Notice issued on 24 July 2025. Please refer to Annex 1 for a copy of the response paper, which is also publicly available on the [MAS website](#). MAS aims to issue the amendments to the Group Capital Notice by 31 December 2026, with the amendments taking effect on 1 January 2027.

3 If you have queries on the matters set out in this circular, please contact your respective liaison officers.

Yours faithfully

[sent via MAS-Tx]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

ANNEX 1

MAS' responses to the proposed changes to the Consultation Paper for Group Capital Framework for DFHC (Licensed Insurer).



MAS Response to
Consultation of Chang