Monetary Authority of Singapore
10 Shenton Way MAS Building Singapore 079117

Circular No: ID 12/26

2 November 2026

To Chief Executives
All Licensed Insurers except for Captive Insurers, Marine Mutual Insurers and SPRVs
All Designated Financial Holding Companies (Licensed Insurer)

Dear Sir/Madam

CONSULTATION PAPER ON CAPITAL TREATMENT FOR SECURITISATION AND INFRASTRUCTURE INVESTMENTS FOR INSURERS

The Monetary Authority of Singapore (MAS) has issued the consultation paper on the capital treatment for securitisation and infrastructure investments for insurers today.

2 In October 2025, MAS finalised revisions to the capital treatment for securitisation and infrastructure investments under the enhanced risk-based capital ("RBC 2") framework for insurers. These changes took effect on 31 March 2026. Following further feedback from the industry, MAS has conducted a review and is proposing further refinements. The consultation paper can be found on the MAS website. Please refer to the link below:

https://www.mas.gov.sg/publications/consultations/2026/cp-on-capital-treatment-for-securitisation-and-infrastructure-investments-for-insurers

3 Please submit your comments on the consultation paper by 18 December 2026 via the link provided [Link]. Thank you.

Yours faithfully

[Sent via MAS-Tx]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT