Monetary Authority of Singapore
10 Shenton Way MAS Building Singapore 079117 Telephone: (65) 6225 5577

Circular No: ID 13/25

28 October 2025

To Chief Executives
All Licensed Insurers except for Captive Insurers, Marine Mutual Insurers and SPRVs

Dear Sir/Madam

CONSULTATION PAPER ON PROPOSED CAPITAL TREATMENT FOR STRUCTURED PRODUCTS AND INFRASTRUCTURE INVESTMENTS FOR INSURERS – RESPONSE TO FEEDBACK

On 18 October 2024, the Monetary Authority of Singapore (MAS) issued a consultation paper on Proposed Capital Treatment for Structured Products and Infrastructure Investments for Insurers.

2 MAS would like to thank all respondents for their feedback. We have carefully considered the comments received and our response is available on the MAS website (https://www.mas.gov.sg/publications/consultations/2024/consultation-paper-on-capital-treatment-for-structured-products-and-infrastructure-investments). MAS Notice 133 will be revised accordingly, and the finalised capital treatment for structured products and infrastructure investments is expected to take effect from 31 Mar 2026.

3 As mentioned in the consultation response document, MAS acknowledges that not all the qualifying criteria can be met fully for some infrastructure projects. To this, MAS has been collaborating with relevant stakeholders on a pilot program aimed at facilitating insurers' investments into sustainable infrastructure projects, subject to a risk-appropriate level of capital charges, and necessary safeguards such as investment caps. This pilot aims to serve as a testbed to build up insurers' knowledge and experience in investing in sustainable infrastructure assets. Details on this pilot project will be shared with the industry shortly.

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