



Circular No: ID 14/24

18 October 2024

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

The Monetary Authority of Singapore (MAS) has issued the consultation paper on Proposed Capital Treatment for Structured Products and Infrastructure Investments for Insurers today.

2 With regard to the enhanced risk based capital ("RBC 2") framework for insurers, MAS is proposing to introduce a differentiated capital treatment for infrastructure investments, and to revise the capital treatment of structured products, including those which are infrastructure in nature.

3 Please refer to Annex 1 for a copy of the consultation paper, which is also publicly available on the MAS website:

<https://www.mas.gov.sg/publications/consultations/2024/consultation-paper-on-capital-treatment-for-structured-products-and-infrastructure-investments>.

4 Please submit your comments on the consultation paper by 22 Nov 2024 via the link provided [[Response to CP-P011-2024](#)]. Thank you.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

ANNEX 1 – CONSULTATION ON CAPITAL TREATMENT FOR STRUCTURED PRODUCTS AND
INFRASTRUCTURE INVESTMENTS FOR INSURERS



Consultation on
Capital Treatment for