

Circular No. ID 40/20

24 December 2020

Chief Executives

All Licensed Insurers except for Marine Mutual Insurers and SPRVs

Dear Sir/Madam

GUIDELINES ON THE PREPARATION OF THE ACTUARIAL INVESTIGATION REPORT AND UPDATES TO NOTICE 133

1 Further to Circular No. ID 07/20 dated 28 February 2020, MAS has issued new guidelines ([Guidelines No. ID 01/20](#)) on the preparation of the actuarial investigation report (as required under Section 37 of the Insurance Act). This is following the cancellation of the previous MAS Notice 319 and Guidelines ID 1/04, which took effect on 31 March 2020.

2 On 24 September 2020, MAS issued a letter to seek insurers' feedback on the new guidelines, which have incorporated the relevant¹ parts of the previous MAS Notice 319 and Guidelines ID 1/04 as well as features relating to the enhanced valuation and capital framework ("RBC 2"). MAS also sought feedback from the Singapore Actuarial Society on the new guidelines. We would like to thank the insurers who have provided their feedback. We have incorporated the feedback into the new guidelines where appropriate.

3 Guidelines ID 01/20 will take effect in relation to actuarial investigation reports prepared for accounting periods on or after 1 January 2020 and is available on the MAS website. Insurers should reference the new guidelines in preparing the actuarial investigation reports that are to be submitted by 31 March 2021.

4 MAS has also updated Notice 133 (the "Notice"), to provide references, where relevant, to guidelines ID 01/20. In addition, updates have been made to provide greater clarity in the Notice, following commonly raised questions received since the implementation of RBC 2. The updated Notice 133 and amendment notes can be accessed on the MAS website([link](#)).

5 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

¹ The new guidelines have incorporated most of Part II (ii) of the previous MAS Notice 319 on the guidelines on the preparation of the actuarial investigation report, and Part (II) of the previous Guidelines ID 1/04.