

NOTICE ON ASSET & LIABILITY EXPOSURES FOR INSURERS

Introduction

- 1 For presentational purposes, the amendments in this document are compared against the version of the MAS Notice 122 issued on 29 November 2012.
- 2 This document shall be interpreted as follows:
 - a) Text which is coloured and struck through represents deletion which will not appear in the untracked version of MAS Notice 122 revised on 30 May 2019, which is published on MAS' website www.mas.gov.sg ("Published Version"); and
 - b) Text which is coloured and underlined represents insertion which will appear in the Published Version.
- 3 The amendments reflected in this document shall take effect on 30 May 2019.
- 4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.

Notice No. : MAS 122

Issue Date : ~~29 November 2012~~ 30 May 2019

NOTICE ON ASSET & LIABILITY EXPOSURES FOR INSURERS

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) (“the Act”). This Notice applies to all licensed ~~any registered~~ insurers except:
 - (a) a captive insurer;
 - (b) a foreign insurer carrying on insurance business under a foreign insurer scheme established under section 35B of the Act; and
 - (c) a marine mutual insurer.
2. This Notice ~~is to should~~ be read in conjunction with the provisions of the Act and the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) (“Valuation Regulations”), ~~and~~ the Insurance (Accounts and Statements) Regulations ~~2018~~2004 (G.N. No. ~~S844494/2018~~04) (“Accounts Regulations”), and MAS Notice 129 on Notice on Insurance Returns (Accounts and Statements).

Definition

~~3. For the purposes of this Notice:~~

~~“Marine mutual insurer” has the same meaning as in the Insurance (General Provisions and Exemptions for Marine Mutual Insurers) Regulations 2007 (No. S. 746).~~

3. The expressions used in this Notice shall, except where ~~expressly defined in this Notice or where~~ the context otherwise requires, have the same respective meanings as in the Act, the Valuation Regulations and the Accounts Regulations

Information to be submitted

~~45.~~ A ~~registered licensed~~ insurer ~~shall must~~ lodge with the Authority statements required in the format set out in the [Appendix](#) ~~to of~~ this Notice as set out below:

(a) Quarterly Submission:

- (i) Table 1: Breakdown of Equity Securities.
- (ii) Table 2: Breakdown of Debt Securities.
- (iii) Table 2a: Breakdown of Loans.
- (iv) Table 3: Breakdown of Cash and Deposits.
- (v) Table 4a: Breakdown of Derivatives.
- (vi) Table 4b: Turnover Volume of Derivatives.

- (vii) Table 5: Breakdown of Foreign Currency Exposure for Assets and Liabilities
- (viii) Table 6: Top 10 Broker Groups with the Highest Outstanding Premiums Due.

(b) Annual Submission:

- (i) Table 7: Breakdown of Assets Managed by Head Office/ Parent/ Outsourced Entity.
- (ii) Table 8a: Breakdown of Insurance Exposure of Singapore Insurance General Fund.
- (iii) Table 8b: Breakdown of Insurance Exposure of Offshore Insurance (Life and General) Fund.
- (iv) Table 9: Breakdown of Assets Held by Custodian.

5. A licensed insurer must lodge -

- (a) within 2 months from the last day of the reporting quarter to which the statement relates, the quarterly submissions under paragraph 4(a), electronically via MASNET;
- (b) within 3 months from the last day of the reporting accounting period to which the statement relates, the annual submissions under paragraphs 4(b)(i) to (iii), electronically via MASNET; and
- (c) within 3 months from the last day of the reporting accounting period to which the statement relates, the annual submission under paragraph 4(b)(iv), via email attachment in Excel format using AES256 encryption or higher.

6. Except for paragraphs 4(b)(iv) and 5(c), this Notice shall take effect on 30 May 2019. MAS Notice 122 dated 29 November 2012 will be cancelled with effect from 30 May 2019.

7. Paragraphs 4(b)(iv) and 5(c) shall take effect from the accounting period ending on 31 December 2019.

*Notes on History of Amendments:

1. MAS Notice 122 dated 29 November 2012 with effect from 29 November 2012.

2. MAS Notice 122 dated 29 November 2012 cancelled with effect from 30 May 2019.

3. MAS Notice 122 dated 30 May 2019 with effect from 30 May 2019.

~~6. The insurer shall submit in the Excel format as set out in the Appendix, any statement to be submitted:~~

- ~~a) quarterly, to the Authority within 2 months from the last day of the reporting quarter to which the statement relates; and~~
- ~~b) annually, to the Authority within 3 months from the last day of the reporting accounting period to which the statement relates.~~

~~7. The insurer shall submit any statement under this Notice, via email attachment using AES 256 encryption or higher. The insurer shall deliver the corresponding password of minimum 12 characters in length or encryption key via a separate transmission channel (e.g. telephone) to the Authority. The Authority uses WinZip12 AES 256 encryption to protect such information.~~

Transitional Provisions

~~7. Subject to paragraph 9, this Notice shall take effect on 29 November 2012.~~

~~8. Submissions of the following information are due on 31 January 2013:
the first set of quarterly submission for the reporting quarter beginning 1 July 2012 and ending on 30 September 2012; and
the first set of annual submission for the accounting period ending on 31 December 2011.~~