

Circular No. ID 13/17

15 December 2017

Chief Executives

All Insurers

Dear Sir/Madam

**REVIEW OF INSURANCE RETURNS
– IMPLEMENTATION TIMELINE**

We refer to Circular No. ID 03/16 dated 28 June 2016.

2 The Monetary Authority of Singapore (“MAS”) issued its response to feedback received on a consultation paper on the review of insurance returns on 28 June 2016. The response paper stated that the revised insurance returns will be implemented on 1 January 2018. There has since been a delay in the issuance of relevant legislation to effect the implementation given competing legislative priorities. MAS also received feedback from some insurers that they face challenges in complying with the submission requirements by 1 January 2018.

3 In view of the above, MAS will defer the implementation date for the revised insurance returns to 1 January 2019. There will be no further changes to the submission requirements and revised insurance returns, which are appended in the 2016 response paper¹. Only insurers that carry on general insurance business will be required to perform a parallel run, with respect to Form 6 (Statement of Premiums, Claims and Underwriting Results in respect of General Business) of the First Schedule to the Insurance (Accounts and Statements) Regulations 2004 for 2019 on a quarterly and annual basis. This Form does not need to be audited for the parallel run.

¹ <http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2014/Consultation-on-Review-of-Insurance>Returns.aspx>

4 MAS targets to issue the necessary legislation for the revised insurance returns by 30 September 2018. Insurers should make necessary changes to their systems to comply with the submission requirements by the new implementation date of 1 January 2019. MAS thanks the industry for your cooperation and patience in this matter. If you have any further queries, please contact your company's liaison officer in MAS.

5 Thank you.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT