

Opening Remarks

Singapore Actuarial Conference
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Insurance Department

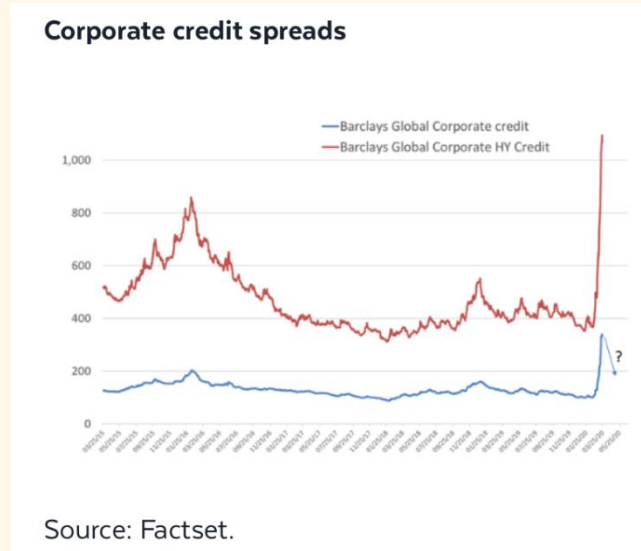


Macroeconomic and geopolitical environment remains challenging..

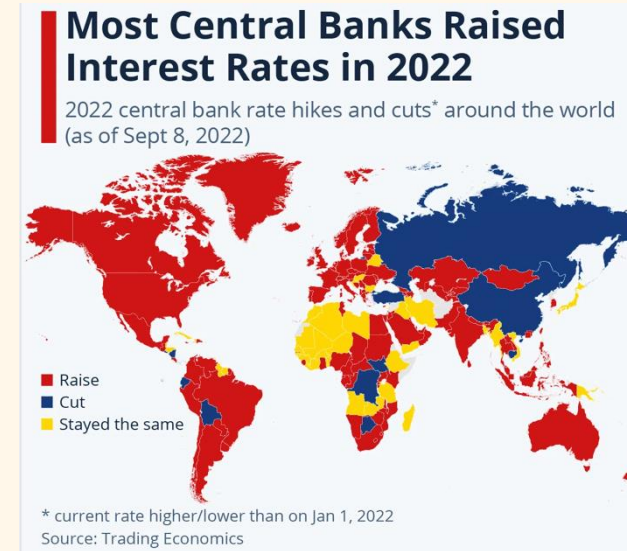
Equity risk



Credit spread widening risk



Interest rate risk



Inflation risk



..insurers need to closely monitor their investment strategies and risks, maintain sound underwriting practices and have in place robust capital management plans

Issues like data granularity and uncertainty around climate risk modelling and long projection horizons remain challenging ..



..but MAS will continue to work in close partnership with industry, academia, other regulators as well as international organisations to assess the resilience of the financial system to climate risks

MAS continues to sharpen its regulatory tools and calibrate its regulatory framework to meet its objectives..

Issuance of new or amendment to MAS Notices

- **Financial Holding Companies (FHC) Notices on returns, investment activities, enterprise risk management (ERM) and appointment of key persons** (effective 1 Jul 2022)
- **MAS 124 on Public Disclosure, MAS 125 on Investments, MAS 126 on ERM for Insurers** (effective 1 Jan 2023)

Issuance of response papers

- **MAS 122 on Asset and Liabilities Exposures for Insurers** (issued May 2022, consulted on XSD version 0 in Jun 2022))
- **MAS 124 on Public Disclosure, MAS 125 on Investments, MAS 126 on ERM for Insurers** (issued Sep 2022)

MAS' sharing

- **Information Paper on Environmental Risk Management for Insurers** (issued May 2022)
- **Sharing of IWST 2022 results (including Climate Risk Scenario)** (by year end)
- **Sharing of RBC 2 Thematic Inspection Findings to Industry** (by year end/early next year)

Upcoming consultations

- **Domestic systemically important insurers (DSIIs)**
- **Group Capital Notice for Insurance Groups** (designated under FHC Act)
- **Counter-cyclical adjustment to Equity Risk Requirement**

Others

- *General insurance catastrophe risk requirement, capital treatment of structured products and infrastructure assets*

..insurers to look out for these consultations, response papers, sharing and changes to regulatory requirements, and prepare accordingly

Thank you

