

# **RESPONSE TO FEEDBACK RECEIVED**

**May 2022**

## **PROPOSED CHANGES TO NOTICE 122 ON ASSETS AND LIABILITIES EXPOSURES FOR INSURERS AND ITS IMPLEMENTATION**

**MAS**

Monetary Authority of Singapore

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## **1 Preface**

1.1 On 5 November 2021, the Monetary Authority of Singapore (“MAS”) issued a consultation paper on (i) the proposed changes to MAS Notice 122 on Assets and Liabilities Exposures for Insurers (“Notice 122”); and (ii) the implementation timeline.

1.2 The consultation period closed on 6 December 2021, and a total of 50 respondents submitted their feedback. The respondents are listed in Appendix A, and the full submissions are provided in Appendix B. MAS would like to thank all respondents for their feedback.

1.3 MAS has carefully considered the feedback received. Feedback received that are of a wider interest, together with MAS’ responses, are set out in the paper below. The revised Notice 122 Tables and Glossary are set out in Annexes A and B.

## **2 Revisions to Information Requirements**

### **2A - Restructuring of Requested Information**

2.1 MAS proposed to further streamline reporting requirements by collecting custodian information relating to Equity, Debt, Loans, Cash and Deposits and Derivatives in the respective tables (i.e. Tables 1, 2, 2a, 3 and 4a) instead of having to duplicate certain information in the standalone Table 9.

2.2 About half of the respondents agreed with the proposal to reduce duplication. However, there was still a significant remaining half which preferred to maintain status quo by continuing to report custodian information under Table 9 due to the following main reasons—

- a. Table 9 allows insurers the flexibility to report custodian information by asset class (e.g. equity, debt) instead of by each individual asset;
- b. The new proposal may create confusion as custodian information is reported annually while the rest of the information in the respective tables is reported quarterly, and the reporting timeline for annual submission is one month later than quarterly submission; and
- c. Insurers have recently made the necessary operational arrangements to submit custodian information under Table 9. Any further changes would impose additional operational burden.

### MAS' Response

2.3 MAS has considered the industry's feedback, and also noted that the duplication under the status quo arrangement is limited. For instance, for insurers which have been reporting custodian information by individual asset in Table 9, the duplication with other Tables (e.g. Tables 1, 2, 2a, 3 and 4a) is minimal (i.e. limited fields like name of security, ISIN, type of assets and market value). For insurers which have been reporting custodian information by asset class instead, there will be no duplication with other Tables.

2.4 In view of the above, MAS will not implement the abovementioned proposal, and will continue to collect custodian information under the standalone Table 9 for all asset types.

### 2B - Collection of Additional Information

#### *Breakdown of underlying assets of Collective Investment Schemes ("CIS")*

2.5 As the risks associated with CIS varies depending on the CIS' mandate and underlying assets, MAS proposed to collect (i) the "Type of CIS" and (ii) the breakdown of underlying assets of CIS under Table 1 annually. The breakdown of underlying assets of CIS included the breakdown of underlying assets of CIS by asset type (Columns S to Y of Table 1 in the consultation paper) and breakdown of underlying assets with a focus on Singapore-related CIS exposure (Columns Z to AC of Table 1 in the consultation paper).

2.6 Majority of the respondents were agreeable with the collection of the "Type of CIS". However, many respondents raised concerns over the collection of the breakdown of underlying assets of CIS, in particular the breakdown of underlying assets on Singapore-related CIS exposure. Several respondents noted that information on underlying assets of CIS was not readily available, and they would need to request the information from their respective fund managers. This imposes additional operational burden and potential concerns over insurer's ability to meet the reporting timeline.

### MAS' Response

2.7 MAS recognises the challenges in obtaining information on the breakdown of underlying assets of CIS and have engaged key stakeholders such as third-party data providers and fund managers to find out more about the availability of such information, in particular the breakdown of underlying assets of Singapore-related CIS exposure. Taking the consultation feedback and our further engagements with key stakeholders into consideration, MAS will adopt the following approach for the collection of CIS-related information:

- a. MAS will collect the “Type of CIS” for all CIS reported under Table 1;
- b. MAS will collect the breakdown of underlying assets of CIS on a quarterly basis only if the insurer applies CIS look-through for its RBC 2 capital computation. We do not expect additional work as the submission frequency is aligned with that for submitting the RBC 2 returns as per MAS Notice 129 on Insurance Returns (Accounts and Statements) (“Notice 129”);
- c. MAS will not proceed with collecting information on the breakdown of underlying assets of Singapore-related CIS exposure.

2.8 Whilst the revised approach above will not allow MAS to collect all the necessary information to achieve fully our intended objectives as stated at the start of the consultation, it aims to achieve a balanced and practical outcome.

2.9 The breakdown of underlying assets of CIS provided under the revised Notice 122 should be consistent with the look-through approach insurers have taken, in accordance with the treatment set out under Appendix 4B of Notice 133. For avoidance of doubt, insurers will only be required to provide the breakdown of the underlying assets of CIS which were subjected to look-through approach under the RBC 2 capital computation.

### *Investment-linked policies (“ILP”) Sub-funds*

2.10 MAS proposed to collect the breakdown of ILP sub-funds under a new Table 1a annually, to allow MAS to have updated information on the nature and size of ILP sub-funds offered by insurers.

2.11 Majority of the respondents who were ILP insurers agreed with the proposal. A couple of respondents who expressed concern cited the additional administrative burden, or highlighted the overlap of certain information reported under MAS Notice 307 on Investment-linked Policies (“Notice 307”).

### MAS’ Response

2.12 MAS will make the following changes to Table 1a:

- a. MAS had aligned Table 1a with Appendix Ga of Notice 307 to make it administratively easier for insurers. To reduce the overlap of information reported, MAS will remove 9 out of the 19 columns originally proposed for Table 1a. The retained columns largely do not overlap with Notice 307’s reporting requirements. Please refer to Annex A for the revised Table 1a;

- b. MAS had previously excluded portfolio bonds from the scope of reporting under Table 1a. However, to provide a more comprehensive view of insurers' unit-linked funds, MAS will require insurers to submit information on portfolio bonds (by product and not at an individual sub-fund level). Noting the nature of portfolio bonds, only basic information will be collected (i.e. columns A, B, C, D and J within the revised Table 1a).

### *Unit reserves of Investment-linked business*

2.13 MAS proposed to collect unit reserves of investment-linked business annually. Majority of the respondents who were ILP insurers did not object to the proposal. However, some respondents cited the additional administrative burden of the proposal due to the large number of ILP sub-funds they offer, as well as their dependency on fund managers to provide the requested information.

### MAS' Response

2.14 The intent of the proposal was to collect the unit reserve information for MAS' macroprudential analysis of the insurance sector's linkages with other financial sectors in Singapore. Noting the industry's feedback, MAS has further engaged some third-party data providers and fund managers to assess the data availability and the effort required in furnishing such information.

2.15 Taking these further engagements into consideration, MAS will adopt the following approach for the collection of unit reserve information:

- a. For Tables 1, 2, 2a, 3, 4a and 5, insurers will not be required to submit the unit reserve information annually. However, MAS may collect such information on an ad-hoc basis where necessary in future;
- b. For Table 7, insurers are required to submit the unit reserve information annually, as this will allow MAS to monitor insurers' assets exposures to different managing entities. We do not expect the provision of this information to result in much additional work as the information required in Table 7 is less granular compared to other tables, and the managing entity information is also unlikely to change frequently;
- c. For Table 9, insurers are already submitting unit reserves information annually under the existing Notice 122. This information is useful for MAS to monitor insurers' exposures to the various custodians. Hence we will leave Table 9 unchanged.

### *Currency exposures*

2.16 MAS proposed to collect all currency exposures by the detailed fund types under Table 5, to have a more comprehensive view of each insurer's total currency exposure. Nearly all respondents agreed with the proposal, with one respondent citing the added administrative burden from the detailed breakdown of fund types on a quarterly basis.

### MAS' Response

2.17 The detailed currency information will be useful for MAS to monitor insurers' currency exposures. Hence MAS will implement the abovementioned proposal. However, to be consistent with paragraph 2.15a above, insurers will no longer be required to provide the currency exposure for the unit reserve of life investment-linked business (i.e. "SIFU" and "OIFU").

### *Unique identifier of asset and information on ultimate parent*

2.18 MAS proposed to collect a unique identifier for (i) each asset reported in the proposed Notice 122 (Tables 1, 2, 2a, 4a, and 9), i.e. International Securities Identification Number ("ISIN") Code; and (ii) the corresponding counterparty (e.g. issuer in Table 1 and 2, borrower in Table 2a, etc), such as Legal Entity Identifier ("LEI"), Bank Identification Code ("BIC") or Market Identifier Code ("MIC"). MAS also sought the industry's feedback on alternative unique identifiers if the proposed identifiers are not readily available.

2.19 A majority the respondents indicated that ISIN is generally available except for private securities, certain types of CIS/hedge funds, some derivatives and loans, and China onshore bonds. Alternative unique identifiers suggested by respondents include Stock Exchange Daily Official List ("SEDOL"), Bloomberg Ticker, Committee on Uniform Securities Identification Procedures ID ("CUSIP ID") and Short Code (for China onshore bonds).

2.20 A majority of respondents shared that LEI is generally available, except for private securities, certain types of CIS, some derivatives and loans, and ultimate parent. Some respondents mentioned that LEI is not readily available, and the reasons quoted were additional cost and effort, renegotiation required with service providers/custodian. Two respondents provided feedback that LEI may not be available for local brokers, and one respondent suggested using Singapore Unique Entity Number ("UEN") for local brokers. Two respondents suggested Company Registration Number/Details for private investment, and another respondent suggested Bloomberg issuer ID as an alternative to LEI. Specific to Tables 3 and 6, one respondent asked whether MAS could set a threshold on the individual balance to a deposit institution or broker, so that LEI is only required if the threshold is exceeded.

2.21 Two thirds of the respondents responded that BIC is generally available, with an exception similar to ISIN as mentioned under paragraph 2.19. Some respondents mentioned that BIC is not readily available because it requires additional cost and effort, and renegotiation with service providers. One respondent asked whether SWIFT codes or bank registration details can be used if BIC/MIC is not available.

2.22 Half of the respondents responded that MIC is available, while the other half respondents indicated it is not available or readily available.

2.23 Two respondents sought clarification on the possible source to extract LEI or BIC.

2.24 One respondent sought clarification on (i) whether ISIN and LEI is relevant for government issued bonds by countries with credit rating of “A” and above, like Singapore Bonds and US Treasuries, and (ii) whether there is any option to allow for investments in these highly rated (e.g. “AAA”) governments to be reported under one row with the total investment amount instead of all the details (i.e. similar to Table 9).

2.25 MAS also sought industry’s comments on the preferred option for reporting the revised Notice 122 information. Majority of the respondents indicated preference for Option 1 (i.e. for assets where unique identifiers are available<sup>1</sup>, insurers do not need to fill in the columns where such information can be extracted from third-party databases). A few respondents indicated preference for Option 2 (i.e. regardless of whether the unique identifier is available, insurers will fill in all the columns in the revised Notice 122 tables for the submission to MAS).

### MAS’ Response

2.26 While MAS recognises that there may be additional effort involved in submitting unique identifier information to MAS, such identifiers are essential to facilitate MAS’ analysis and monitoring of the insurance industry’s exposures to the common assets and the respective counterparties<sup>2</sup>. Taking into consideration the industry’s feedback, MAS will adopt the following approach:

- a. For each asset reported in the revised Notice 122 (i.e. Tables 1, 2, 2a, 4a, and 9), insurers are encouraged to submit ISIN. However, if ISIN is not available for a

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<sup>1</sup> For assets where unique identifiers are not available, insurers are still required to fill in the columns for the submission to MAS.

<sup>2</sup> For example, it would be more efficient and accurate for MAS to extract the counterparty names from the identifiers than expending effort on entity resolution given that each insurer may name the same counterparty in non-identical ways.



particular asset, MAS will allow any of these unique identifiers to be submitted, including SEDOL, CUSIP ID, Short Code and Financial Instrument Global Identifier (“FIGI”). Insurers must submit a unique identifier if it is applicable for the asset. In the exceptional cases where unique identifier is not relevant for a particular asset (e.g. private equity, private debt, OTC derivatives), insurers should fill in “NA”.

- b. For counterparties where the LEI is applicable (e.g. issuer and ultimate parent of the issuer in Table 1 and 2, counterparty and ultimate parent of counterparty in Table 4a, etc), insurers must submit the LEI information. In the exceptional cases where LEI is not relevant, insurers are required to provide additional information on the Location (i.e. country of incorporation) of the counterparty’s ultimate parent. The Location information will help MAS to uniquely identify an entity together with the entity’s name. Specifically for Tables 6 and 7, insurers can provide the UEN for local brokers and local Managing Entity if LEI is not relevant.
- c. For Table 3 and Table 9, insurers must provide the LEI or BIC of the Deposit Institution/ Custodian if it is applicable. MAS would like to clarify that SWIFT code is considered as BIC, and it is allowed to be provided in Tables 3 and 9.
- d. For Table 9, MAS noted insurers’ feedback that MIC is not readily available and has also checked with some third-party data providers on the availability. Hence MAS has removed the column “MIC of Central Depository (if applicable)”.

2.27 MAS noted that majority of the respondents preferred Option 1. MAS has since engaged some third-party data providers, and based on the feedback received, MAS is of the view that it may not be prudent to fully rely on the information pulled from third-party providers’ databases based on the unique identifiers at this juncture. More validation would need to be done at the start to ensure that the availability and accuracy of data from such third-party databases are satisfactory before proceeding to Option 2.

- a. Hence, MAS will adopt a phased approach to implement Option 1:
  - i. In Phase 1, insurers are required to submit all the columns to MAS (i.e. Option 2). Based on the submissions, MAS will validate if data from third-party providers can be used to replace the data submitted by insurers. MAS will also be able to determine the data fields (i.e. columns) that can be reliably extracted from third-party data providers;
  - ii. MAS will move to Phase 2, where Option 1 will be implemented, once we have determined the columns which can be accurately replaced by data from third-party data providers.

- b. MAS will minimise the transition effort between Phase 1 and Phase 2 for insurers. MAS will share in advance with the industry the data fields that will be extracted from third-party data providers using unique identifiers, which insurers will no longer be required to submit in Phase 2. These changes will be implemented by MAS in a manner that will minimise the changes to XSD and the excel submission templates.

2.28 For the sources to extract LEI, insurers could get the information from third-party data providers, such as Bloomberg and Refinitiv. Insurers could check with its banks and custodians for their BIC. Insurers can also search for LEI and MIC information from [www.gleif.org](http://www.gleif.org).

2.29 MAS would like to clarify that ISIN and LEI are relevant for government bonds. For example, insurers will be able to find the ISIN as well as LEI for Singapore government bond. When ISIN and/or LEI exists for a particular security and/or issuer, insurers are required to submit the information to MAS. Given that MAS needs the detailed information on each security for our monitoring and analysis purpose (e.g. duration of the bond), insurers are required to submit the details of each government bond holding in Table 2, instead of consolidating them as one row with just the total investment amount.

### *Industry classification*

2.30 MAS proposed to classify assets based on the North America Industry Classification System ("NAICS") in the proposed Notice 122 as the Global Industry Classification Standard Methodology ("GICS") used under the current Notice 122 does not contain classification for government and government related sub-sectors. In addition, MAS proposed to collect the industry information at the most granular industry class code level to facilitate monitoring of industry exposures.

2.31 A majority of respondents cited concerns over the use of NAICS as it is only applicable to issuers based in North America (e.g. equity and debt securities issued by North American companies). Several respondents also suggested to use the GICS which is a more representative classification used globally.

### MAS' Response

2.32 Given that GICS is more widely used and that the use of NAICS has its associated challenges, MAS will collect the most granular industry class code based on GICS. To address the issue where GICS does not contain classification of government and government related sub-sectors, MAS has created additional classification codes for these sectors for the purposes of Notice 122 reporting. Please refer to Annex B for the details.

### *Alternative Investments*

2.33 MAS proposed to collect additional information on whether the asset is an alternative investment (such as private equity) and the type of alternative investment in Tables 1 and 2, in order to facilitate MAS' monitoring of insurers' exposure to alternative investments. A majority of respondents agreed with or had no comments on the proposal. Two insurers sought clarifications on the definition of alternative investment, and one insurer highlighted concerns over availability of such information as the disclosure of information on alternative investments is highly dependent on the asset manager.

### MAS' Response

2.34 To facilitate submission of information on alternative investments, MAS has included a column for insurers to choose the Type of Alternative Investments (i.e. hedge fund, private equity, infrastructure<sup>3</sup> and others) and included instructions in the Glossary. The options are not exhaustive, and insurers should provide explanations under "Type of Alternative Investments (Others)" for alternative investments that do not fall within the type of alternative investments listed.

2.35 While MAS recognises the challenges in obtaining information on alternative investments, it is important for MAS to monitor the industry's exposure to alternative investments. Given that a majority of respondents agreed with the proposal or had no comments, MAS will implement the above-mentioned proposal.

### *Related corporation*

2.36 MAS proposed to collect related corporation information in Tables 1 and 7, as it will provide MAS with better understanding of the linkages across the financial sectors and facilitate the financial resource adjustments when MAS performs top-down stress test.

2.37 Only one respondent disagreed with the proposal, citing the added administrative burden of providing the information.

2.38 One respondent sought clarification on whether the related corporation information is based on asset manager or the underlying assets of CIS.

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<sup>3</sup> Please refer to paragraph 2.53 for high-level explanation on hedge fund, private equity, and infrastructure.

### MAS' Response

2.39 Given that the information is required for MAS' macroprudential analysis and top-down stress test, and the majority of insurers are able to provide the information, MAS will implement the above-mentioned proposal.

2.40 MAS would like to clarify that the "Is Issuer a Related Corporation to the insurer" column is not applicable for CIS. MAS has updated the Glossary in Annex B to make this clear.

### *Other Proposals*

2.41 MAS sought comments on the proposals listed in paragraphs 2.16, 2.17 and 2.18 of the consultation paper, as well as any other aspects of the proposed Notice 122.

2.42 With regards to the proposal to collect information on "Credit Rating" and "Credit Rating Agency" in Tables 3 and 6, two respondents highlighted difficulties in providing the information as some legal entities under the broker group and some deposit institutions are not rated. One respondent indicated that credit rating information is not readily available for legal entities under broker group. Another one respondent commented that credit rating information in Tables 3 and 6 is a duplication of information already provided under Form A4 of Notice 129, and hence requested MAS to reconsider if such information is necessary in Notice 122.

2.43 One respondent highlighted that there seems to be discrepancies on how credit ratings should be reported under Notices 122 and 133. It is indicated in the Glossary in Annex B that "if there is more than one rating available on a particular security or entity, the second-best rating of the security or entity must apply". However, Note 3 of both Appendices 4K and 4L of Notice 133 states that "Where more than one rating agency is used by the insurer and more than one rating is available on a particular security entity, an insurer must use the second-best rating of the security or entity in calculating the total risk requirement". This Note 3 seems to imply that for any one security, depending on the number of rating agencies used, there might be a different credit rating chosen.

2.44 One respondent sought clarification on whether the asset mentioned in paragraph 2.17(b) of the consultation paper refers to ILP sub-fund. This respondent also suggested that MAS could include an additional column in Table 2 for insurers to indicate whether the debt security is puttable.

2.45 One respondent asked whether information provided for Illiquidity Premium ("IP") review is a subset of the Notice 122 returns, and if yes, would there be a need for insurers to continue submitting the half yearly IP review.

2.46 One respondent sought clarification on the purpose of collecting information on "Current Yield to Maturity" and mentioned that this information is not readily available.

### MAS' Response

2.47 If the legal entities under the broker group or the deposit institution does not have a recognised external credit assessment institutions ("ECAIs") credit rating, insurers should select "Unrated" and "NA" under the "Credit Rating" and "Credit Rating Agency" columns respectively. However, if there is a recognised ECAIs rating, insurers must provide the credit rating information. Information on credit rating should be readily available as it is required for risk charge purposes under RBC 2. In addition, there is no duplication of information in Notice 122 and Form A4 of Notice 129, as Notice 129 does not include breakdown of credit rating information by counterparty.

2.48 MAS would like to clarify that there is no discrepancy between Notice 122 and Notice 133 on the reporting of credit ratings. Where more than one credit rating is available on a particular security or entity, an insurer must use the second-best rating of the security or entity in calculating the total risk requirement as well as in reporting in Notice 122. For example, if the security has ratings provided by three recognised ECAIs with credit quality class (as defined in Appendix 4K of Notice 133) of Class B, Class C and Class D respectively, a credit quality of Class C should be used. Notice 133 will be made clearer at the next opportune time.

2.49 The asset mentioned in paragraph 2.17(b) of the consultation paper refers to all asset types in Tables 1, 2, 2a and 4a. MAS has revised the data collection template to include a "Puttable" column in Table 2.

2.50 Insurers will still be required to submit the information for IP review but it is a simplified subset of Notice 122 returns. The data submission timeline for IP review is earlier than the Notice 122 submission timelines given the need to complete IP calibration review in time for insurers' end-June and end-December valuation.

2.51 "Current yield to maturity" information is more relevant for insurers who have matching adjustment portfolio or where illiquidity premium is applicable. MAS has made it clear in the Glossary in Annex B that this information is mandatory only for insurers where paragraph 3.4.2 of Notice 133 is applicable.

### Glossary

2.52 MAS sought comments on whether the Instructions in the Glossary in Annex B are clear. Most respondents were of the view that the instructions were clear. A few respondents suggested that the following clarifications could be made:

- a. One respondent sought guidance on how to fill in the industry classification, name of issuer and related corporation information for CIS in Table 1.
- b. One respondent suggested that MAS could provide some high-level explanations for structured products, hedge fund, private equity and infrastructure in Table 1.
- c. One respondent requested for additional clarification on whether negative values are allowed for any of the tables (e.g. whether negative receivables are allowed in one of the ageing buckets in Table 6). In addition, the respondent asked MAS to clarify the reporting frequencies for each table.
- d. One respondent noted that no explanation was provided under the Business Definition/Instruction column for some data fields (e.g. currency of issuance).
- e. One respondent asked whether insurers should fill in “NA” for ultimate parent related information if the issuer has no ultimate parent.
- f. One respondent sought clarification on whether the newly added fields are compulsory or optional.
- g. One respondent suggested that MAS could provide a main liaison party for insurers to clarify issues during the implementation process.

### MAS’ Response

2.53 MAS would like to clarify the following:

- a. MAS has provided additional instructions on how to fill up information relating to CIS in Table 1 in the Glossary. Please refer to Annex B for the details.
- b. Insurers can refer to the MAS Code on Collective Investment Schemes and Notice 133 for more explanations on hedge funds and structured product, respectively. MAS has also added a column for insurers to choose the type of securitised structured product and provided further explanation on the structured product in the Glossary. Private equity generally refers to investment in an entity that is not publicly listed or traded. Infrastructure (and by extension, infrastructure assets) generally refers to physical structures, facilities, systems and networks that provide or support essential public services. Infrastructure investments are debt or equity investments in entities that own, finance, develop or operate infrastructure assets.
- c. For most of the Notice 122 tables, the values should not be negative. However, MAS noted that there could be exceptional cases where the value can be

negative. MAS has included an “Additional Information” column in the tables for insurers to explain if any of the values reported is negative. Regarding the reporting frequencies of the Notice 122 tables, MAS will set them out clearly in the Revised Notice 122.

- d. MAS would like to clarify that for data fields where the expected input is clearly set out in the “Notes/Example” column, MAS has left the “Business Definition/ Instruction” column blank. For example, the expected input for “Currency of Issuance” is set out as ISO 4217 format (e.g. SGD, USD, HKD) in the “Notes/Example” column.
- e. MAS has updated the Glossary to make clear that where there is no ultimate parent, insurers should indicate “NA” for ultimate parent related columns.
- f. MAS would like to clarify that all newly added data fields are compulsory except those indicated otherwise under the “Business Definition/ Instruction” column in the Glossary.
- g. Insurers can write to [MAS122\\_Feedback@mas.gov.sg](mailto:MAS122_Feedback@mas.gov.sg) to clarify any implementation issues of Notice 122.

### 3 Implementation Timeline of Revised Notice 122

3.1 MAS proposed a period of 15 months (please refer to the table below) from the issuance of the XSD version 0 to allow insurers sufficient time to prepare their systems to fulfil the revised Notice 122 reporting requirements.

| Phase   | MAS release date<br>(Projected)  | Insurers’<br>implementation period |
|---|----------------------------------|------------------------------------|
| Release of Consult XSD<br>(version 0)                     | Early Apr 2022                   | 8 weeks                            |
| Release of XSD (version 1) for<br>industry implementation | Mid-Sep 2022                     | 12 weeks                           |
| Commence Pilot Testing                                    | Early Q1 2023                    | 8 weeks                            |
| Commence Parallel Run                                     | Q1 2023 (After Pilot<br>Testing) | 12 weeks                           |
| Target Go-Live of Revised<br>Notice 122                   | End Q2 2023                      | NA                                 |

3.2 Most respondents had no objection to the proposal, while some respondents requested a longer implementation period:

- a. Due to the annual and Q1 submission timelines for Notice 129 returns and the implementation of IFRS 17 in January 2023, one respondent requested MAS to release Version 0 of XSD in end-April instead of early April 2022, 6 respondents requested to defer the pilot testing from early Q1 2023 to Q2 2023, and three respondents suggested postponing the go-live to 2024.
- b. One respondent commented that it would need more than eight weeks to assess the XSD version 0 before reaching a conclusion on whether to engage external vendors.
- c. One respondent suggested extending the pilot testing to two quarters to ensure functionality and stability of the submission process.
- d. One respondent suggested extending the parallel run to two quarters.
- e. One respondent suggested staggering the implementation of the different areas of the new requirements.

### MAS' Response

3.3 MAS noted the feedback on the peak period for insurers to prepare for the annual and Q1 Notice 129 returns as well as the implementation of IFRS 17 in January 2023. As such, MAS will adjust the implementation timeline per the table below. Consultation on XSD version 0 will be extended from 8 weeks to 12 weeks, and industry implementation of XSD will be extended from 12 weeks to 16 weeks.

| Phase   | MAS release Date<br>(Projected)         | Insurers'<br>implementation period |
|---|---|------------------------------------|
| Release of Consult XSD<br>(version 0)                     | Early Jun 2022                          | 12 weeks                           |
| Release of XSD (version 1) for<br>industry implementation | Early Dec 2022                          | 16 weeks                           |
| Commence Pilot Testing                                    | Early Apr 2023                          | 8 weeks                            |
| Commence Parallel Run                                     | Early Jun 2023 (After Pilot<br>Testing) | 12 weeks                           |
| Target Go-Live of Revised<br>Notice 122                   | End Q3 2023                             | NA                                 |

3.4 MAS is of the view that 8 weeks of pilot testing should suffice as the testing is focused on submission process in the Data Collection Gateway instead of data accuracy. MAS is also of the view that 12 weeks of parallel run should suffice for insurers to perform



the submission of one annual and one quarterly returns, and to address any data quality issues.

3.5 Given that MAS is simplifying a number of the proposals (e.g. paragraphs 2.7, 2.12 and 2.15), MAS is of the view that staged implementation is not necessary. In addition, it will be more efficient for insurers and MAS to build, test and implement the proposals at once.

## **MONETARY AUTHORITY OF SINGAPORE**

27 May 2022

### **Annex A      Revised Notice 122 Tables**

Please find the Revised Notice 122 Tables with tracked changes [here](#) and without tracked changes [here](#).

### **Annex B      Glossary for Completion of Revised Notice 122 Tables**

Please find the Glossary for Completion of Revised Notice 122 Tables with tracked changes [here](#) and without tracked changes [here](#).

### **Annex C      Draft Revised Notice 122**

Please find the draft revised Notice 122 [here](#). MAS will issue the revised Notice 122 closer to the go-live date.

## Appendix A

### **LIST OF RESPONDENTS TO THE CONSULTATION PAPER ON ASSETS AND LIABILITIES EXPOSURES FOR INSURERS AND ITS IMPLEMENTATION**

1. AIA Singapore Private Limited
2. Asia Capital Reinsurance Group Pte. Ltd.
3. Aspen Bermuda Limited Singapore Branch
4. Aspen Insurance UK Limited Singapore Branch
5. Berkley Insurance Company (Singapore Branch)
6. China Life Insurance (Singapore) Pte. Ltd., who requested confidentiality of submission
7. Chubb Insurance Singapore Limited
8. Cigna Europe Insurance Company S.A – N.V. Singapore Branch
9. Direct Asia Insurance (Singapore) Pte. Ltd.
10. India International Insurance Pte Ltd
11. Manulife (Singapore) Pte. Ltd.
12. MS First Capital Insurance Limited, who requested confidentiality of submission
13. MSIG Insurance (Singapore) Pte. Ltd.
14. Muenchener Rueckversicherungs-Gesellschaft, Singapore Branch
15. Odyssey Reinsurance Company, who requested confidentiality of submission
16. Partner Reinsurance Asia Pte. Ltd.
17. Raffles Health Insurance Pte. Ltd.
18. RGA International Reinsurance Company Dac Singapore Branch
19. Samsung Reinsurance Pte. Ltd.
20. SCOR Reinsurance Asia-Pacific Pte Ltd, who requested confidentiality of submission
21. SCOR SE Singapore Branch, who requested confidentiality of submission
22. Sompo Insurance Singapore Pte. Ltd.

23. Sun Life Assurance Company of Canada Singapore Branch
24. Swiss Life (Singapore) Pte. Ltd.
25. Swiss Re International SE Singapore Branch
26. The Great Eastern Life Assurance Company Limited & Great Eastern General Insurance Limited
27. The Toa Reinsurance Company Limited (Singapore Branch)
28. Tokio Marine Insurance Singapore Ltd.
29. Tokio Marine Life Insurance Singapore Ltd.
30. Transamerica Life (Bermuda) Ltd. (Singapore Branch)
31. Validus Reinsurance, Ltd. Singapore Branch
32. Zurich Insurance Company Ltd (Singapore Branch), who requested confidentiality of submission
33. Respondent A who requested for confidentiality of identity
34. Respondent B who requested for confidentiality of identity
35. Respondent C who requested for confidentiality of identity

Fifteen respondents requested confidentiality of identity and submission.

Please refer to Appendix B for the submissions.

## Appendix B

### SUBMISSIONS FROM RESPONDENTS TO THE CONSULTATION PAPER ON ASSETS AND LIABILITIES EXPOSURES FOR INSURERS AND ITS IMPLEMENTATION

*Note: The table below only includes submissions for which respondents did not request confidentiality.*

| S/N | Respondent                    | Responses from respondent  |
|-----|-------------------------------|--|
| 1   | AIA Singapore Private Limited | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>The Company will prefer to remain at the status quo. Given most companies would potentially engage one custodian for its holdings, having the information reported in a summary total level in Table 9 would already provide the Authority clarity about where these assets are custodised. Having to repeat the name of the custodian in the individual tables would create more administrative effort without providing further information, given all the assets would potentially be housed under the one same custodian.</p> <p><b>Question 3:</b><br/>The Company will like to propose to MAS to dispense with the requirement for filling up part ii) of the request. If the CIS that is invested falls under the Authorised Scheme or Recognised Scheme, the CIS themselves will have provided their own submissions to the Authority or their own jurisdictions' regulator. The proposal to require insurers to also provide similar information could potentially result in duplication of reporting across all financial institutions. Furthermore, the required breakdown under part ii) is not necessarily the same as what the individual CIS would have submitted as part of their regulatory submissions &amp; hence it will result in much more administrative effort to obtain such information from the underlying fund managers. In addition, certain CIS such as private equity funds do not provide further asset breakdown.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> |

| S/N | Respondent | Responses from respondent  |
|-----|------------|--|
|     |            | <p><b>Question 7:</b><br/>LEIs and ISINS will not be available for certain types of CIS (e.g. private equity). The Company can provide LEIs and ISINs for securities where such identifiers are obtainable from Bloomberg.</p> <p><b>Question 8:</b><br/>As explained in Q7, private equities by nature will not be quoted. Hence, it will be highly unlikely to have 3rd party database providing certain unique identifier for such investments. As such, the Company will like to propose to the Authority to dispense with the requirement of having to fill up ISIN, LEI etc for non-quoted securities.</p> <p><b>Question 9:</b><br/>In terms of table 1, the Company will have investments into subsidiaries that are not quoted. In terms of table 2a, the Company extends loans which are not quoted as well. Derivatives &amp; cash by nature will not be quoted in 3rd party database &amp; hence we will not have such information in table 4a as well.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>The Company proposes to retain GICS as the basis of classification given that GICS is more widely used in the industry than NAICS and hence provides more relevance and comparability. In addition, NAICS classification is not applicable for Asian securities.</p> <p><b>Question 12:</b><br/>As explained in Q11, the Company proposes to retain GICS as the basis of classification given that GICS is more widely used in the industry than NAICS and hence provides more relevance and comparability.</p> |

| S/N | Respondent                               | Responses from respondent  |
|-----|--|--|
|     |  | <p><b>Question 13:</b><br/>Information available from Alternative Investments is limited to the extent which the external manager is prepared to disclose. In addition, such disclosure will not be standardised across different GPs within the same alternative investment class (e.g. private equity), making aggregation of such information not possible. As such, we will like to suggest to the Authority to dispense with this requirement on alternative investments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>Given that the Company holds a widely diversified portfolio of securities, NAICS might not be applicable to a sizeable portion of securities (e.g. Asian issuers of bonds). Therefore, we propose to dispense with the other requirements in 2.1.7.f as this requires additional resourcing.</p> <p><b>Question 16:</b><br/>The instructions are clear.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>1Q will be a critical crunch period for insurers as the insurers will be busy with preparing and finalizing their year-end 2022 regulatory &amp; statutory obligations. Furthermore, it will be the 1st quarter that insurers will be preparing their IFRS 17 results. In view of this, the Company will propose to the Authority to postpone the pilot testing and parallel run to 2Q and accordingly the go-live to 3Q.</p> |
| 2   | Asia Capital Reinsurance Group Pte. Ltd. | <p><b>Question 1:</b><br/>Agree to remove.</p> <p><b>Question 2:</b><br/>Prefer to report custodian information separately under Table 9. Our custodian information does not change frequently, and this reduce confusion of specific columns to be reported during quarter/annual within the same table.</p> <p><b>Question 3:</b><br/>It will be challenging and tedious process handling huge detailed data set from multiple fund managers and data provided maybe limited as we do not own 100% of CIS fund. Turnaround time for reporting will be longer due to nature of reporting requirements.</p>  |

| S/N | Respondent | Responses from respondent   |
|-----|------------|---|
|     |            | <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>Unique identifiers may not be applicable to certain asset types reported under Table 1.</p> <p><b>Question 8:</b><br/>For assets without unique identifiers, information is provided at request from fund managers.</p> <p><b>Question 9:</b><br/>If an asset is direct investment of unlisted assets or private assets managed by external fund managers, it may not have unique identifiers.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>We do not have access to NAIC industry database, we adopt Global Industry Classification Standard (GICS).</p> <p><b>Question 12:</b><br/>Global Industry Classification Standard (GICS) can be easily extractable using ISIN to identify industry classification.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>It will be challenging as a subsidiary to track group related entities and every fund invested by each entity.</p> <p><b>Question 15:</b><br/>No comments on paragraphs 2.16.</p> |



| S/N | Respondent                             | Responses from respondent   |
|-----|--|---|
|     |  | <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p>   |
| 3   | Aspen Bermuda Limited Singapore Branch | <p><b>Question 1:</b><br/>Table 4 is not applicable for this branch.</p> <p><b>Question 2:</b><br/>Currently we do not hold any debt securities for this branch.</p> <p><b>Question 3:</b><br/>ABL Singapore branch do not hold any CIS, so N/A.</p> <p><b>Question 4:</b><br/>ABL Singapore branch do not hold any ILP, so N/A.</p> <p><b>Question 5:</b><br/>We can adapt our workings to accommodate the new requirements for Table 5.</p> <p><b>Question 6:</b><br/>This does not apply to the Singapore branches of Aspen.</p> <p><b>Question 7:</b><br/>ISIN and LEI are both available and can be incorporated.</p> <p><b>Question 8:</b><br/>N/A as we comply with Q7.</p> <p><b>Question 9:</b><br/>We do not envisage any cases where a unique identifier cannot be available. If this happens, we are happy to provide details of such assets.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> |

| S/N | Respondent                                  | Responses from respondent  |
|-----|---|--|
|     |   | <p><b>Question 11:</b><br/>A mapping exercise will be required involving moderate levels of work.</p> <p><b>Question 12:</b><br/>A mapping exercise will be required involving moderate levels of work.</p> <p><b>Question 13:</b><br/>I believe this does not apply to the branches of Aspen.</p> <p><b>Question 14:</b><br/>We expect to be able to meet these requirements.</p> <p><b>Question 15:</b><br/>We expect to be able to meet these requirements.</p> <p><b>Question 16:</b><br/>Yes, the glossary is clear.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>We will commit to adhering to the timetable proposed.</p>   |
| 4   | Aspen Insurance UK Limited Singapore Branch | <p><b>Question 1:</b><br/>Table 4 is not applicable for this branch.</p> <p><b>Question 2:</b><br/>It is ok for us to adapt table 9 in table 2.</p> <p>Table 2 is the list of debt securities which is prepared for AIUK Singapore branch only. We currently hold 228 different securities; that equates to 2,736 cells to complete for which we use an automation process. Any additional request will mean that we would have to get our IT team to rebuild the automation process which populates the PDFs from excel.</p> <p><b>Question 3:</b><br/>AIUK Singapore branch do not hold any CIS, so N/A.</p> <p><b>Question 4:</b><br/>AIUK Singapore branch do not hold any ILP, so N/A.</p> <p><b>Question 5:</b><br/>We can adapt our workings to accommodate the new requirements for Table 5.</p> |

| S/N | Respondent | Responses from respondent  |
|-----|------------|--|
|     |            | <p><b>Question 6:</b><br/>This does not apply to the Singapore branches of Aspen.</p> <p><b>Question 7:</b><br/>ISIN and LEI are both available and can be incorporated.</p> <p><b>Question 8:</b><br/>N/A as we comply with Q7.</p> <p><b>Question 9:</b><br/>We do not envisage any cases where a unique identifier cannot be available. If this happens, we are happy to provide details of such assets.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>A mapping exercise will be required involving moderate levels of work.</p> <p><b>Question 12:</b><br/>A mapping exercise will be required involving moderate levels of work.</p> <p><b>Question 13:</b><br/>I believe this does not apply to the branches of Aspen.</p> <p><b>Question 14:</b><br/>we expect to be able to meet these requirements.</p> <p><b>Question 15:</b><br/>we expect to be able to meet these requirements.</p> <p><b>Question 16:</b><br/>Yes, the glossary is clear.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>We will commit to adhering to the timetable proposed.</p> |

| S/N | Respondent                        | Responses from respondent   |
|-----|-----------------------------------|---|
| 5   | Chubb Insurance Singapore Limited | <p><b>Question 1:</b><br/>N/A. Chubb does not hold or intent to hold (in the near future) any derivatives.</p> <p><b>Question 2:</b><br/>Chubb has no preference.</p> <p><b>Question 3:</b><br/>N/A. Chubb does not hold or intent to hold (in the near future) any investment under CIS.</p> <p><b>Question 4:</b><br/>N/A.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>N/A.</p> <p><b>Question 7:</b><br/>ISIN and LEI for most of our securities are readily available via Bloomberg system. However, LEIs of the issuers ultimate parent are not readily available.</p> <p><b>Question 8:</b><br/>With respect to LEIs of issuers ultimate parent, understand that there are no other alternatives for unique identifier besides LEI and BICS codes. However, due to various obstacles and constraints, LEIs are not readily available for the Ultimate parents of our securities issuers.</p> <p><b>Question 9:</b><br/>N/A, as per Question 7, ISIN and LEI are available for the Issuers (just not available for their ultimate parent).</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>NAICS is a North American Industry Classification system and is only applicable to issuers among the North American countries. As such, we would propose using BICS for Industry Classifications for debt securities.</p> |

| S/N | Respondent   | Responses from respondent   |
|-----|--|---|
|     |  | <p><b>Question 12:</b><br/>NAICS is not applicable for all our securities. Propose to use BICS (Bloomberg Industry Classification Systems) instead.</p> <p><b>Question 13:</b><br/>N/A. Chubb currently does not hold and has no intention to hold (in the near future) alternative investments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>2.16: No comments.<br/>2.17: There are challenges to obtain the LEI of issuers ultimate parent, as this information is not readily available for all securities.<br/>2.18: No comments.</p> <p><b>Question 16:</b><br/>No comments, the instructions are clear.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p>                               |
| 6   | Cigna Europe Insurance Company S.A – N.V. Singapore Branch | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>Generally, we are supportive of the change to allow a consolidated view in the respective table (other than Table 9).<br/><br/>It was mentioned that information relating to custodian will be reported annually, we will like to clarify how this reporting works:</p> <ol style="list-style-type: none"> <li>Does this meant that Table 9 will still be required to be updated for all assets types on annual basis? Or</li> <li>On quarterly basis, Table 1, 2, 2a, 3 and 4 shall exclude assets held by custodian(s) and on annual basis, all assets including those held by custodian(s) will be included in Table 1, 2, 2a, 3 and 4?</li> </ol> <p><b>Question 3:</b><br/>No comments.</p> |

| S/N | Respondent | Responses from respondent  |
|-----|------------|--|
|     |            | <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>We are supportive of the change.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>Currently our investment report has the ISIN information of the security held. However, for LEI information of the security issuer and the parent of the issuer, we may have to rely on external information from LEI, such as LEI Search - Legal Entity Identifier Lookup – <a href="https://lei.report">https://lei.report</a>), LEI Search   LEI Lookup (<a href="http://lei-worldwide.com">lei-worldwide.com</a>) or Official LEI number Registration Agency in Singapore   LEI Register Singapore (<a href="http://leicode.sg">leicode.sg</a>).</p> <p><b>Question 8:</b><br/>We are supportive of the change – Cigna SG Branch will be able to provide the additional information required, i.e. ISIN of each security and the LEI of the issuer and ultimate parent of the issuer (if applicable).</p> <p><b>Question 9:</b><br/>No comments.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>We are supportive of the proposal to collect the most granular industry information based on NAICS.</p> <p><b>Question 12:</b><br/>Our current investment report does not have industry information by NAICS code classification, instead, we have the industry code based on NACE, identified by ISIN.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> |

| S/N | Respondent                                  | Responses from respondent   |
|-----|---|---|
|     |   | <p><b>Question 15:</b><br/>In general, we are supportive of the changes.</p> <p><b>Question 16:</b><br/>Generally the instruction is clear. Additionally, we would like to clarify the following:</p> <p>Table 1 and 2:<br/>For the additional information required on the issuer's ultimate parent in Table 1 and 2, we would like to clarify for the issuer who has no ultimate parent, the expected information to fill in is 'N.A.'</p> <p>Table 3:<br/>For the additional information required on the Deposit Institution's ultimate parent in Table 3, we would like to clarify for the Deposit Institution who has no ultimate parent, the expected information to fill in is 'N.A.'</p> <p>Table 7:<br/>For the additional information required on the Managing Entity's ultimate parent in Table 7, we would like to clarify for the Managing Entity who has no ultimate parent, the expected information to fill in is 'N.A.'</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p> |
| 7   | Direct Asia Insurance (Singapore) Pte. Ltd. | <p><b>Question 1:</b><br/>Agree.</p> <p><b>Question 2:</b><br/>Per MAS proposal. Makes more sense for a ready of the information to see a more consolidated view of investments.</p> <p><b>Question 3:</b><br/>Type of CIS – agree.</p> <p>Do not agree with the more granular look through of a CIS. Once of the main advantages of a CIS is diversification of risk and improvement of security. A well-defined and managed CIS of investment grade bonds is generally safe than individual bond investments. Many CIS have credit ratings. We do not see a look-through approach of significant benefit given the necessary level of disclosure (e.g. S\$1m position could require 100s of underlying securities to be quoted at very small values).</p>   |

| S/N | Respondent | Responses from respondent   |
|-----|------------|---|
|     |            | <p><b>Question 4:</b><br/>Agree with MAS proposal.</p> <p><b>Question 5:</b><br/>Agreed currency risk and its management is fundamental to ensuring safety of insurance funds.</p> <p><b>Question 6:</b><br/>Agree with MAS proposal.</p> <p><b>Question 7:</b><br/>Agree, vast majority of investments and instruments will have such unique identifiers readily available to insurers and investment managers.</p> <p><b>Question 8:</b><br/>Sedol, Stock-ticker and so forth.</p> <p><b>Question 9:</b><br/>In this case most likely would be unlisted securities, direct investments in private companies. But these would be few and far between and such investments ought to raise questions.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>Disagree with 'look-through', should be based on CIS's ratings as diversified instrument.</p> <p>Other proposals – agree.</p> <p><b>Question 12:</b><br/>Agree with MAS.</p> <p><b>Question 13:</b><br/>Agree.</p> <p><b>Question 14:</b><br/>Agree.</p> <p><b>Question 15:</b><br/>Disagree with 'look-through', should be based on CIS's ratings as diversified instrument.</p> |



| S/N | Respondent                            | Responses from respondent   |
|-----|---------------------------------------|---|
|     |                                       | <p><b>Question 16:</b><br/>Clear.</p> <p><b>Question 17:</b><br/>None.</p> <p><b>Question 18:</b><br/>Agree.</p>  |
| 8   | India International Insurance Pte Ltd | <p><b>Question 1:</b><br/>Not applicable.</p> <p><b>Question 2:</b><br/>Our preference is to continue reporting the data separately under table 9 for all asset types. There will be increase operational challenges in the new proposal (custodian breakdown).</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b><br/>Not applicable.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>Not applicable.</p> <p><b>Question 7:</b><br/>We will make attempts to provide 'ISIN' unique identifiers for our investment portfolio, no further comments.</p> <p><b>Question 8:</b><br/>No comments.</p> <p><b>Question 9:</b><br/>Some funds in particular hedge funds do not have an ISIN number.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> |

| S/N | Respondent                     | Responses from respondent  |
|-----|--------------------------------|--|
|     |                                | <p><b>Question 11:</b><br/>No comments.</p> <p><b>Question 12:</b><br/>Our check shows that the NAICS (North America Industry Classification Standard) is readily available mainly for US companies only. Whereas Asia and European companies do not have a NAICS classification. More readily available is the GICS or Global Industry Classification Standard.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>Suggest extending the pilot testing phase for 2 quarters to ensure functionality and stability of the process.</p>   |
| 9   | Manulife (Singapore) Pte. Ltd. | <p><b>Question 1:</b><br/>We agree with the proposal to remove table 4b.</p> <p><b>Question 2:</b><br/>We prefer to report custodian information in Table 9 with the same deadline. This would avoid duplication in some of the tables.</p> <p><b>Question 3:</b><br/>We propose that breakdown of underlying assets be applicable to investments in CIS where look-through is applied during computation for C2 risk requirements. The reasons for this are:</p> <p>1) Preparation of information to look through CIS is usually a manually process which requires substantial time and effort to collect and compile the information because the Company may not have the full sets of investments information within the financial system of the company. Such information may have to be manually collated from external information such as websites or fund reports.</p> |

| S/N | Respondent | Responses from respondent  |
|-----|------------|--|
|     |            | <p>2) Availability of information. The Company may not have access to the full list of underlying investments of every CIS investment. Access to information on listed CIS may be limited to information disclosed in Fund Report, which only mandate certain disclosure such as NAV by country/ industry/ asset class for top 10 holdings/ tenants/ indices instead of the full list of underlying investments. For unlisted CIS, investment information required in Table 1 may not always be available in time for MAS 122 submission deadline.</p> <p>If look-through approach is applied (i.e. "Yes" in Table 1), data information for column S to column AC under Table 1 will be completed. Otherwise, those fields will be blank even if it falls under CIS category, where no look-through approach is applied.</p> <p><b>Question 4:</b><br/>The information required under 1a is the same as what insurers would have submitted for the launch of their respective ILP sub-fund as set out under MAS Notice 307 on Investment-linked Policies. Usually, the fund objective rarely changes, we do not see the value to collect the breakdown of ILP sub fund.</p> <p>If fund objectives changes or changes to underlying CIS fund are significant, it is also part of the obligation to notify MAS. Hence there could be duplication in reporting if we include ILP sub-funds under Table 1a.</p> <p><b>Question 5:</b><br/>We agree with the proposal to input the fund type for all the currency exposures.</p> <p><b>Question 6:</b><br/>We propose to provide ISIN and name of security for unit reserves of ILP fund. To populate new information like LEI/Ultimate Parent etc will create additional administrative burden to the Company to gather information from various fund houses. We believe Fund Houses would have submitted similar information to MAS.</p> <p><b>Question 7:</b><br/>Some securities like Private Debt/Private Equity may not have unique identifiers like LEI/ISIN/BIC/MIC etc. We suggest to include either Committee on Uniform Securities Identification Procedures (CUSIP) and Stock Exchange Daily Official List (SEDOL) as unique identifiers.</p> |

| S/N | Respondent | Responses from respondent   |
|-----|------------|---|
|     |            | <p><b>Question 8:</b><br/>We propose to include Company registration number as one of the unique identifiers which may be required for the private investment.</p> <p><b>Question 9:</b><br/>Some of private trusts or loans and land and buildings do not have unique identifier.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>No, we do not have access to NAICS and prefer to use GICS.</p> <p><b>Question 12:</b><br/>No, we do not have access to NAICS and prefer to use GICS.</p> <p><b>Question 13:</b><br/>To provide information on underlying investment of the alternative investments will have constraints similar to question 3 response. We will only be able to provide information for those under look-through approach because this is manual process and will need time and effort to collect information.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>We should be able to provide information as required, but would like to request for clearer definition on currency of issuance. We currently assume currency of issuance to be transaction currency.</p> <p>Refer to our response in Question 6, we propose that the additional information do not apply to Investment Linked fund.</p> <p><b>Question 16:</b><br/>Yes, but a few of the columns are showing blank with no explanation e.g. definition for currency of issuance.</p> |

| S/N | Respondent                           | Responses from respondent  |
|-----|--------------------------------------|--|
|     |                                      | <p><b>Question 17:</b><br/>The new information for MAS 122 that we submit are duplicated in Survey of the Insurance Industry-Investment Activities. Please review if we can remove duplicate submission requirement.</p> <p><b>Question 18:</b><br/>We would like to understand if XSD version is the same as XML. If they are different, then we would like to get more information on the XSD version. We are aware that this might go through new platform on DCG, so we would also like to request for more details on the DCG requirement.</p> <p>We propose to postpone pilot testing to Q2 2023 because Q1 is usually the peak period for annual submissions. We also propose to move go live date to Q3 2023 accordingly.</p>  |
| 10  | MSIG Insurance (Singapore) Pte. Ltd. | <p><b>Question 1:</b><br/>N/A.</p> <p><b>Question 2:</b><br/>Our preference is to report the custodian information separately in Table 9 since custodian information is only required on annual basis.</p> <p><b>Question 3:</b><br/>Table 1 is currently submitted on quarterly basis.</p> <p>Will there be a separate annual form if the CIS is required to be updated annually on the same Table for clarity?</p> <p><b>Question 4:</b><br/>N/A.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>N/A.</p> <p><b>Question 7:</b><br/>ISINs and LEIs can be bulk extracted from Bloomberg. LEI of the Issuer is available via GLEIF.</p> <p>There are instances where:</p> <ul style="list-style-type: none"> <li>a) LEI of Issuer not available but LEI of Ultimate Parent is available;</li> <li>b) Issuer is the same as Parent, hence same LEI;</li> <li>c) Both LEI of Issuer &amp; Ultimate Parent are not available.</li> </ul> |

| S/N | Respondent | Responses from respondent  |
|-----|------------|--|
|     |            | <p><b>Question 8:</b><br/>An alternative to ISINs will be to use SEDOL (Stock Exchange Daily Official List). It is a 7-character identifier which identifies the security and its exchange listing.</p> <p><b>Question 9:</b><br/>Unique identifiers such as ISIN is readily available for our investments.</p> <p><b>Question 10:</b><br/>Option 2: Regardless of whether the unique identifier is available, insurers will fill in all the columns in the revised Notice 122 tables for the submission to MAS.</p> <p><b>Question 11:</b><br/>Based on the feedback from one of our fund managers, NAICS codes for debt and equity securities are not readily available for some of our investment holdings.</p> <p><b>Question 12:</b><br/>As indicated in our responses under question 11, NAIC codes are not readily available for equities and bonds managed by one of our fund managers. We have received feedback from one fund manager proposal to use GICS for Industry Classification for equity and BICS for Industry Classification for bonds.</p> <p><b>Question 13:</b><br/>N/A.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>For Table 8a and Table 8, our reports are currently not designed to extract by the required lines of business. We need time to enhance reports from various core systems if proposals are implemented.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>We noted that Table 8a and 8b require us to update the financials on calendar year basis. We would like to confirm if we can continue to report our financials on accounting year basis in line with the reporting to MAS.</p> <p><b>Question 18:</b></p> |

| S/N | Respondent   | Responses from respondent  |
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|     |  | <p>Q1 period is generally Finance dept's peak period for year-end reporting.</p> <p>The pilot testing in Q1 2023 and commencement of parallel run in Q1 2023 coincides with our peak annual reporting. This is also the first year of IFRS 17 reporting. There will be resource constraints if testing period is scheduled this period. We propose to defer the pilot testing to Q2 or Q3 2023.</p>  |
| 11  | Muenchener Rueckversicherungs-Gesellschaft, Singapore Branch | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>We agree with MAS' proposal as those information that are already collected under the other tables should not have to be reported again under Table 9 as it adds little value.</p> <p><b>Question 3:</b><br/>Table 1 is not applicable to our existing reporting circumstances. In the event when we have equity securities in future, such information cannot be obtained easily.</p> <p><b>Question 4:</b><br/>Table 1a is not applicable to our existing reporting circumstances. In the event when we have equity securities in future, such information cannot be obtained easily.</p> <p><b>Question 5:</b><br/>We agree with MAS' proposal to include SGD currency exposure and to further breakdown by fund types so that the totals in Table 5 can tie to Form A1's total assets and total liabilities as a form of cross check. However, in our opinion, the currencies that are currently grouped and reported under "others" should continue to be reported as a total under "others" as they are immaterial and hence do not need to be separately disclosed.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>We are of the opinion that it would be more efficient for MAS to extract such information from third-party databases using these unique identifiers, rather than place the burden on (re)insurers to provide. There will be additional cost and effort to obtain the information.</p> <p><b>Question 8:</b></p> |

| S/N | Respondent | Responses from respondent   |
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|     |            | <p>We are of opinion that ISIN code is sufficient for publicly traded securities.</p> <p><b>Question 9:</b><br/>No comments.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>Please refer to response in Question 12.</p> <p><b>Question 12:</b><br/>We would prefer if MAS could use ISIN to extract information on industry classification.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>2.16 (a): No comments.<br/>2.16 (b): The requirement to include credit ratings of deposit institutions and legal entities in Tables 3 &amp; 6 respectively is a duplication of information already provided under the Form A4. We respectfully request MAS to reconsider if such information is really necessary in MAS 122.<br/>2.17 (a) – (e): No comments.<br/>2.17 (f): We are of the opinion that it would be more efficient for MAS to utilize unique identifier to extract such information from third-party databases rather than place the burden on (re)insurers to provide.<br/>2.18 (a) – (c): We support MAS' proposals.</p> <p><b>Question 16:</b><br/>We have no further questions at the moment.</p> <p><b>Question 17:</b><br/>We have no further comments at the moment.</p> <p><b>Question 18:</b></p> |



| S/N | Respondent                         | Responses from respondent  |
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|     |                                    | For the (re)insurance industry, companies will be performing parallel run for IFRS 9 and 17 in 2022, followed with go live implementation in 2023. Hence, we appeal to MAS to consider delaying the timeline for XSD proposed implementation and testing dates to 2024.  |
| 12  | Partner Reinsurance Asia Pte. Ltd. | <p><b>Question 1:</b><br/>We are fine with the removal of Table 4b.</p> <p><b>Question 2:</b><br/>We prefer to continue to report this separately in Table 9 and submit in March annually. Under the new proposal the submission date will be in February which is our most peak period of the year when we are very busy with yearend audit and preparing financial statements and annual MAS returns.</p> <p><b>Question 3:</b><br/>We do not have these information readily available now and will have to work with our Asset manager to meet these requirements.</p> <p><b>Question 4:</b><br/>Not applicable.</p> <p><b>Question 5:</b><br/>We have no issue with this proposal.</p> <p><b>Question 6:</b><br/>Not applicable.</p> <p><b>Question 7:</b><br/>Tables 1, 2 &amp; 9: To work with our Asset manager to provide us with the proposed unique identifiers.<br/>Tables 3, 4 &amp; 7: To search for the proposed unique identifiers from gleif.org website.</p> <p><b>Question 8:</b><br/>The unique identifier of asset and information on its ultimate parent can be found in gleif.org website. However, this is a very manual process to search one by one.</p> <p><b>Question 9:</b><br/>We do not have any.</p> <p><b>Question 10:</b></p> |

| S/N | Respondent                         | Responses from respondent  |
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|     |                                    | <p>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>We will have to work with our Asset manager to meet these requirements. A suggestion to use NACE or ISIC for your consideration as these are what our counterparties in Europe and Hong Kong are using for their reporting.</p> <p><b>Question 12:</b><br/>This can be extracted from Bloomberg using the ISIN code. However, this is a very manual process to search one by one.</p> <p><b>Question 13:</b><br/>We would like to seek clarification on how MAS define the type of alternative investments and whether more options can be provided so that we can fulfil this requirement correctly.</p> <p><b>Question 14:</b><br/>We are fine with this requirement.</p> <p><b>Question 15:</b><br/>We have no issues with these proposals.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>We would like to request to commence the pilot testing and parallel run from Q1 2023 to Q2 2023 as Q1 is the most peak period for yearend audit and preparing financial statements and annual MAS returns submission.</p> |
| 13  | Raffles Health Insurance Pte. Ltd. | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>No comments.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b></p>   |

| S/N | Respondent        | Responses from respondent   |
|-----|-------------------|---|
|     |                   | <p>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>No comments.</p> <p><b>Question 8:</b><br/>No comments.</p> <p><b>Question 9:</b><br/>No comments.</p> <p><b>Question 10:</b><br/>No comments.</p> <p><b>Question 11:</b><br/>No comments.</p> <p><b>Question 12:</b><br/>No comments.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>Usually, Q1 will be very busy with year-end audit. Propose to push back the pilot testing to Q2 2023.</p> |
| 14  | RGA International | <b>Question 1:</b>  |

| S/N | Respondent                               | Responses from respondent  |
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|     | Reinsurance Company Dac Singapore Branch | <p>No comments.</p> <p><b>Question 2:</b><br/>No comments.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>No comments.</p> <p><b>Question 8:</b><br/>No comments.</p> <p><b>Question 9:</b><br/>No comments.</p> <p><b>Question 10:</b><br/>No comments.</p> <p><b>Question 11:</b><br/>No comments.</p> <p><b>Question 12:</b><br/>No comments.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b></p> |

| S/N | Respondent                    | Responses from respondent  |
|-----|-------------------------------|--|
|     |                               | <p>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p>  |
| 15  | Samsung Reinsurance Pte. Ltd. | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>Proposed new method is preferred for operational reason.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>Unique identifier (ISIN) is available for all investment.</p> <p><b>Question 8:</b><br/>No comments.</p> <p><b>Question 9:</b><br/>No comments.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>No comments.</p> <p><b>Question 12:</b><br/>No comments.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b></p> |

| S/N | Respondent                          | Responses from respondent  |
|-----|-------------------------------------|--|
|     |                                     | <p>No comments.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p>  |
| 16  | Sompo Insurance Singapore Pte. Ltd. | <p><b>Question 1:</b><br/>No comment on the removal of Table 4b on Turnover Volume of Derivatives by Notional Principal Amount, as Sompo Singapore does not involve in derivatives activities.</p> <p><b>Question 2:</b><br/>No issue foresee that will impact Sompo Singapore as to either report it together with Tables 1, 2, 2a, 3 and 4a (quarterly) or Table 9 (annually), as we currently report our investment portfolio (debt securities and equities) in Table 9 in an aggregated manner and our custodian has been consistent throughout (UBS AG).</p> <p><b>Question 3:</b><br/>No comment on this as Sompo Singapore does not hold any asset under CIS.</p> <p><b>Question 4:</b><br/>No comment on this as Sompo Singapore does not hold any asset under ILP sub-funds.</p> <p><b>Question 5:</b><br/>No issue foresees to include SGD in Table 5 and breakdown by Fund types.</p> <p><b>Question 6:</b><br/>No comment on this as Sompo Singapore does not hold any asset under ILP sub-funds.</p> <p><b>Question 7:</b><br/>Sompo Singapore can provide MAS with ISIN for Debt &amp; Equity securities held.<br/>For Table 1: Name of the security, ISIN of the security, Name of Issuer, Location of Issuer, Type of Invested Assets, Currency of Issuance.</p> |

| S/N | Respondent | Responses from respondent  |
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|     |            | <p>For Table 2: Name of the security, ISIN of the security, Name of Issuer, Location of Issuer, Type of Invested Assets, Currency of Issuance, Listed/Unlisted, Coupon Type, Coupon Rate, Coupon Frequency, Yield to Maturity, Years to Maturity, Credit Rating of Security/Issuer.</p> <p>For Table 9: Not applicable as we report by Fund level. Table 2a and 4a not applicable to Sompo Singapore.</p> <p>Third-party databases such as:<br/> <a href="https://secure.fundsupermart.com/fsm/home">https://secure.fundsupermart.com/fsm/home</a> (equity)<br/> <a href="https://www.bondsupermart.com/bsm/home">https://www.bondsupermart.com/bsm/home</a> (bonds only) or alternatively;<br/> <a href="https://www.morningstar.de/de/">https://www.morningstar.de/de/</a><br/> Bloomberg Terminal</p> <p><b>Question 8:</b><br/> Not applicable, as one of the proposed unique identifiers mentioned in Q7 is available.</p> <p><b>Question 9:</b><br/> It only happens in the case of unquoted equity securities. There is currently one counter of unquoted equity security for Sompo Singapore.</p> <p><b>Question 10:</b><br/> Option 2: Regardless of whether the unique identifier is available, insurers will fill in all the columns in the revised Notice 122 tables for the submission to MAS.</p> <p><b>Question 11:</b><br/> Classification of industry based on NAICS is not currently provided by our investment fund manager. The only unique identifier available is ISIN.</p> <p><b>Question 12:</b><br/> Classification of industry based on NAICS is not currently provided by our investment fund manager. The only unique identifier available is ISIN.</p> <p><b>Question 13:</b><br/> Currently there is only one alternative investment held (private equity) and such information required in Table 1 and 2 should be readily available.</p> <p><b>Question 14:</b><br/> Related corporation information readily available (for Sompo Singapore: applicable for Table 1 but not applicable for Table 7).</p> |

| S/N | Respondent  | Responses from respondent  |
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|     |   | <p><b>Question 15:</b><br/>Para 2.16: No issue foresees to provide “Currency of Issuance” in Table 1, and “Credit Rating” and “Credit Rating Agency” in Tables 3 and 6.<br/>Para 2.17a to 2.17d: Not applicable.<br/>Para 2.17e: We do not use internal credit rating model.<br/>Para 2.17f: Not applicable.<br/>Para 2.18a to 2.18c: No issue with change of wordings for Table 8a &amp; 8b.</p> <p><b>Question 16:</b><br/>Instructions are clear.</p> <p><b>Question 17:</b><br/>It would be better if the insurer preparing the proposed revised Notice 122 can understand if each of the newly added field is more of a “required” or “optional”, since some of the data are not normally available (such as NAICS code) on the web and only available on premium and exclusive platform (such as Bloomberg Terminal). If the specific column is more of “optional”, can the insurer leave it blank?</p> <p><b>Question 18:</b><br/>No comment on the proposed approach and testing period.</p> |
| 17  | Sun Life Assurance Company of Canada Singapore Branch | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>No comments.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>Where in the tables should the information regarding third-party database extraction be indicated?</p>   |



| S/N | Respondent                       | Responses from respondent  |
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|     |                                  | <p><b>Question 8:</b><br/>No comments.</p> <p><b>Question 9:</b><br/>If a security such as a bond has missing LEI code for the issuer, but the ISIN for the security is available, would that be acceptable by MAS?</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>If the current information is not readily available under NAICS, is it possible to fall back to the current GICS methodology?</p> <p><b>Question 12:</b><br/>If the information was not available, would MAS accept a N/A as a response?</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>If the information that we are going to provide for Illiquidity Premium (IP) review is a subset of what is required for MAS 122 going forward, will there be a need to continue submitting the half yearly IP review?</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p> |
| 18  | Swiss Life (Singapore) Pte. Ltd. | <p><b>Question 1:</b><br/>The company did not input Table 4b in the past, hence there is no impact to remove the reporting requirements of Table 4b.</p>   |

| S/N | Respondent | Responses from respondent   |
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|     |            | <p><b>Question 2:</b><br/>The company prefers to continue reporting in Table 9 due to the simple approach. The additional information requested are currently not collected.</p> <p><b>Question 3:</b><br/>The company is of the view that the efforts required to deal with the disclosures are cumbersome in view of the low added value of the information in the context of ILP. Additionally, the company is not operationally prepared as it has never collected such information for unit reserves of funds and this would also increase operational costs. We would strongly like to seek MAS exemption for the proposed reporting.</p> <p><b>Question 4:</b><br/>The company is of the view that the efforts required to deal with the disclosures are cumbersome in view of the low added value of the information in the context of ILP. Additionally, the company is we are not operationally prepared as it has never collected such information for unit reserves of funds and this would also increase operational costs. We would like to seek MAS exemption for the proposed reporting.</p> <p><b>Question 5:</b><br/>The company is having such information at hand. Unit reserves are denominated in SGD as all policy assets' investment risk are transferred to the policyholder which the company will also be holding a corresponding policy liability in SGD.</p> <p><b>Question 6:</b><br/>As mentioned, tables 1, 2, 2a and 4a are not operationally feasible as the company does not collect such data. We would like to seek MAS exemption for this reporting.</p> <p><b>Question 7:</b><br/>Similar comments as before as the company does not collect LEI, BIC/MIC data. We do however collect ISIN and VALOR as these information is provided by the custodian bank. We would like to seek MAS exemption for this reporting.</p> <p><b>Question 8:</b><br/>Other unique identifiers would be security name.</p> <p><b>Question 9:</b><br/>Unlisted investments.</p> <p><b>Question 10:</b><br/>Option 2: Regardless of whether the unique identifier is available, insurers will fill in all the columns in the revised Notice 122 tables for the submission to MAS.</p> |

| S/N | Respondent | Responses from respondent  |
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|     |            | <p><b>Question 11:</b><br/>The company is of the view that the efforts required to deal with the disclosures are cumbersome in view of the low added value of the information in the context of ILP. Additionally, the company is not operationally prepared as we have never collected such information for unit reserves of funds and this would increase operational costs. We would like to seek MAS exemption for this reporting.</p> <p><b>Question 12:</b><br/>The company's systems currently do not cater for such information. ISIN/VALOR inputs are all manual based on custodian statements. We would like to seek MAS exemption for this reporting.</p> <p><b>Question 13:</b><br/>The company currently does not classify its investments as alternative investments. For MAS reporting, we classify private equity as unlisted equity, hedge funds as collective investment schemes, promissory notes as private debt securities. We would like to seek MAS exemption for this reporting.</p> <p><b>Question 14:</b><br/>The company does not issue or manage any investments in our balance sheet.</p> <p><b>Question 15:</b><br/>The company is of the view that the efforts required to deal with the disclosures are cumbersome in view of the low added value of the information in the context of ILP. Additionally, the company is not operationally prepared as it has never collected such information for unit reserve funds. This would increase our operational costs. We would like to seek MAS exemption for this reporting.</p> <p><b>Question 16:</b><br/>N/A.</p> <p><b>Question 17:</b><br/>N/A.</p> <p><b>Question 18:</b><br/>Depending on the required data to be collected, the timeline may not be feasible as majority of the requested information is not available.</p> |

| S/N | Respondent                                       | Responses from respondent  |
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| 19  | Swiss Re<br>International SE<br>Singapore Branch | <p><b>Question 1:</b><br/>Not applicable to Swiss Re International SE, Singapore Branch (SRI).</p> <p><b>Question 2:</b><br/>Agreeable to report custodian information in the respective tables (i.e. Table 1, 2, 2a, 3 and 4a).</p> <p><b>Question 3:</b><br/>Not applicable to SRI.</p> <p><b>Question 4:</b><br/>Not applicable to SRI.</p> <p><b>Question 5:</b><br/>Agreed.</p> <p><b>Question 6:</b><br/>Not applicable to SRI.</p> <p><b>Question 7:</b><br/>Information on ISIN and issuer of assets is currently available.</p> <p>Information on ultimate parent, LEI / BIC / MIC on insurer and ultimate parent of issuer is not readily available.</p> <p><b>Question 8:</b><br/>Not applicable as ISIN information can be provided for SRI assets.</p> <p><b>Question 9:</b><br/>Not applicable as ISIN information can be provided for SRI assets.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>NAICS is not readily available, prefer to maintain the current GICS classification that is in-built in system.</p> <p><b>Question 12:</b><br/>NAICS is not readily available, prefer to maintain the current GICS classification that is in-built in system.</p> |

| S/N | Respondent   | Responses from respondent   |
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|     |  | <p><b>Question 13:</b><br/>Not applicable to SRI.</p> <p><b>Question 14:</b><br/>Agreed.</p> <p><b>Question 15:</b><br/>Para 2.16 (a) - Not applicable to SRI.<br/>Para 2.16 (b) - Information is not readily available for broker group and legal entity under broker group in Table 6.<br/>Para 2.17 (a) - Not applicable to SRI.<br/>Para 2.17 (b) - Not applicable to SRI.<br/>Para 2.17 (c) - Not applicable to SRI.<br/>Para 2.17 (d) - Not applicable to SRI.<br/>Para 2.17 (e) - Noted.<br/>Para 2.17 (f) - NAICS is not readily available, prefer to maintain the current GICS classification. Agreeable to other requested information.<br/>Para 2.18 (a) - Noted.<br/>Para 2.18 (b) - Noted.<br/>Para 2.18 (c) - Agreed.</p> <p><b>Question 16:</b><br/>No further comments.</p> <p><b>Question 17:</b><br/>No further comments.</p> <p><b>Question 18:</b><br/>No further comments.</p> |
| 20  | The Great Eastern Life Assurance Company Limited & Great Eastern General Insurance Limited | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>The Company prefers to retain existing reporting format - information relating to custodian to be reported annually for all assets.</p> <p><b>Question 3:</b><br/>As the Company does not perform a look-through on the assets of CIS, and due to legal constraints that prohibit the respective fund managers to re-distribute securities information to us, the additional information is not readily available to be disclosed in Table 1.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b></p>   |

| S/N | Respondent | Responses from respondent   |
|-----|------------|---|
|     |            | <p>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>GE currently do not have access to the information relating to LEI/BIC. GE would also like to clarify on possible source to extract the unique identifier.</p> <p>The Company will need to re-negotiate with the service providers regarding distributing the securities data downloaded and to provide the additional identifiers (e.g. LEI/BIC of the issuer). Please also note that ISIN will not be available for some assets (i.e. not listed).</p> <p><b>Question 8:</b><br/>Currently we are extracting information based on Bloomberg ID, proposed as an alternative.</p> <p><b>Question 9:</b><br/>Cases where there is no unique identifier are: Hedge Funds, Private Equity, Private Real Estate Funds, Private Debt securities.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>GE currently do not have access to the information relating to NAICS. GE would like to clarify with MAS on possible data providers to extract the classifications.</p> <p><b>Question 12:</b><br/>GE currently do not have access to the information relating to NAICS. GE would like to clarify with MAS on possible data providers to extract the classifications.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b></p> |

| S/N | Respondent   | Responses from respondent  |
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|     |  | <p>Paragraph 2.16 - No comments.</p> <p>Paragraph 2.17 -</p> <p>(b) To clarify the asset mentioned refers to "ILP sub-fund" related?</p> <p>(f) Will there be an additional column to indicate should the debt security is "Puttable"?</p> <p>Paragraph 2.18 - No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p>  |
| 21  | The Toa Reinsurance Company Limited (Singapore Branch) | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>We prefer to report custodian information per MAS proposal.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>We can provide ISIN and ultimate parents for assets reported (limited to disclosure of bonds information), BIC for banks and their ultimate parents, custodian and sub-custodian, but not LEI required accordingly to the revised Notice 122 tables, the information are not readily available.</p> <p><b>Question 8:</b><br/>There are some cases that ISIN codes are not provided in funds investment, we have to confirm with the investment trust management companies on types of codes available.</p> |

| S/N | Respondent                            | Responses from respondent  |
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|     |                                       | <p><b>Question 9:</b><br/>No Comments.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>We do not have data for NAICS code.</p> <p><b>Question 12:</b><br/>The NAICS cannot be easily extracted, and even if we consider alternatives, we may not have the resources to provide such data.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p> |
| 22  | Tokio Marine Insurance Singapore Ltd. | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>Proposed approach is preferred to reduce duplicity.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b></p>  |



| S/N | Respondent | Responses from respondent   |
|-----|------------|---|
|     |            | <p>No comments.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>No issue for using ISIN/LEI/BIC as unique identifier (can be obtained from Bloomberg).</p> <p><b>Question 8:</b><br/>No issue in providing the proposed unique identifiers mentioned under paragraph 2.10 and 2.11.</p> <p><b>Question 9:</b><br/>Unlisted equity.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>We are unable to extract NAICS data from our third-party database.</p> <p>We seek MAS' consideration and understanding to align the use of sectorial information under MAS 122 and the Climate Stress Test under MAS Industry-wide Stress Testing to reduce the burden of collecting sectorial information based on different source for different reporting purpose.</p> <p><b>Question 12:</b><br/>We are unable to extract NAICS data from our third-party database. We seek MAS' consideration and understanding to align the use of sectorial information under MAS 122 and the Climate Stress Test under MAS Industry-wide Stress Testing to avoid the burden on collecting sectorial information based on different source for different reporting purpose.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b></p> |

| S/N | Respondent                                 | Responses from respondent  |
|-----|--|--|
|     |  | <p>No comments.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>IFRS 17 will come into effect from 1 Jan 2023 and insurers' resources are currently tied up for this critical project till 2023. We seek MAS' understanding to postpone the implementation by a year and go live in 2024.</p> <p>With reference to paragraph 4.5, can a group email address be provided instead of an individual email address. The group email address will comprise IT and Finance personnel.</p>   |
| 23  | Tokio Marine Life Insurance Singapore Ltd. | <p><b>Question 1:</b><br/>We have no comments on this proposal.</p> <p><b>Question 2:</b><br/>We would prefer to report annual custodian information separately in Table 9 as resources were spent with custodians previously on configuring and providing reconciled data in the existing Table 9 format.</p> <p>In addition, Table 9 is currently reported by Type of Asset, and not individual securities. Having the annual custodian information separate in a single table would reduce complexities during re-work with custodian to further disaggregate Type of Asset data into individual Securities ISIN level for annual reporting purpose.</p> <p>Existing Tables 1, 2, 2a, 3 and 4 can continue to be worked on for quarterly reporting. This would also reduce operational challenges in submitting data on different reporting frequency.</p> <p><b>Question 3:</b><br/>We would like to seek more clarifications on this proposal with the following queries:</p> <p>In the scenario where year-end breakdown of percentage of underlying assets of the CIS is not available, we would like to know what should be the proxy for percentage of underlying</p> |

| S/N | Respondent | Responses from respondent   |
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|     |            | <p>invested in Debt/Equities/Cash/Others? Can the latest percentage available by fund manager be used?</p> <p>In the event where the information provided by the managers of the underlying fund is for a period that differs from the Semi-Annual Report or Relevant Audit Report, is it sufficient for the insurer to provide the latest available information provided by the fund managers?</p> <p>With regards to the percentage of underlying Singapore Exposures in Govt Debt/Corp Debt/List Equity/Bank issued Debt or Equity, if CIS does not provide such level of details, but only percentage exposure by country, is this alternative approach of using percentage of exposure by country acceptable? If the mentioned alternative approach is acceptable, there's no current field to input.</p> <p><b>Question 4:</b><br/>Due to the relatively high number of ILP sub-funds, the collection of breakdown of ILP sub-funds under the mentioned Table 1a would involve additional administrative workload to obtain such information from the respective fund managers of the ILP sub-funds.</p> <p><b>Question 5:</b><br/>The collection of all currency exposures by detailed fund types under the mentioned table would bring about additional administrative workload and would be challenging to fulfil on a quarterly basis as the current Notice MAS122 does not collect foreign currency exposure from assets &amp; liabilities of Unitised Fund and Non-unitised Fund (ILP).</p> <p><b>Question 6:</b><br/>Unit Reserves of the Singapore Investment-linked Business mainly relates to investment in Collective Investment Scheme (CIS); which is requested to be reported annually under Table 1a, per Qn 4, going forward.</p> <p>This proposal also mentioned the following "for Tables 1, 2, 2a, 3, 4a and 5, information relating to the unit reserves of the investment-linked business will be submitted annually". May we seek further clarifications on what should be reported for Table 1, and will possibility of duplication with Table 1a?</p> <p>With regards to CIS/ILP sub funds with investments in multiple countries, the latest overall reported NAV/Market Value based on units held is available. Considering that TMLS has a relatively large number of sub-funds, it may be challenging to obtain</p> |

| S/N | Respondent | Responses from respondent  |
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|     |            | <p>information on the underlying details of CIS with investments as at Year-end from all the fund houses.</p> <p>In the event if year-end information by fund houses is not available, is it sufficient for the insurer to provide the latest available information provided by the fund managers?</p> <p><b>Question 7:</b><br/>For Equity and Fixed Income securities, ISIN, LEI and BIC (if available) should be available from third party database such as Bloomberg. For ILP funds, the underlying fund ISIN can be extracted from Morningstar.</p> <p><b>Question 8:</b><br/>We do not have any specific comments. We are currently checking with our Custodian if there would any potential issues on using ISIN to extract new fields such as LEI of issuer, NAICS Industry Classification code, LEI of Issuer's Parent.</p> <p><b>Question 9:</b><br/>There are nil of such asset types under TMLS with regards to Equity, Fixed Income and underlying funds of investment-linked policies.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>As NAICS code is not readily available on Bloomberg, the platform which TMLS uses for industry information on securities, TMLS foresees challenges in collection of industry information based on NAICS.</p> <p><b>Question 12:</b><br/>As NAICS code is not readily available on Bloomberg, we would prefer using GICS for industry code information.</p> <p><b>Question 13:</b><br/>No comments as we do not hold alternative investments mentioned in Table 1 &amp; 2.</p> <p><b>Question 14:</b><br/>We are agreeable to provide related corporation information in the mentioned tables.</p> |

| S/N | Respondent  | Responses from respondent   |
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|     |   | <p><b>Question 15:</b><br/>[TMLS] We have no comments on the proposals in paragraph 2.16, and 2.17 (a), (b),(d),(e) and 2.18.</p> <p>With reference to 2.17 (c), we would like to seek clarifications on the term, “Backing a Matching Adjustment Portfolio”.</p> <p>In the instance where bonds are part of the Matching Adjustment Portfolio, but not used for cashflow matching requirement, does these bonds satisfy the intention of the term “Backing a Matching Adjustment Portfolio”?</p> <p>With reference to 2.17 (f), As NAICS code is not readily available on Bloomberg, the platform which TMLS uses for industry information on securities, TMLS foresees challenges in collection of industry information based on NAICS. GICS industry group information is currently extracted using ISINs of asset classes from Bloomberg.</p> <p><b>Question 16:</b><br/>We have no comments on this point.</p> <p><b>Question 17:</b><br/>We have no comments on this point.</p> <p><b>Question 18:</b><br/>Due to the relatively large volume of data and securities, manual entry of data via web interface is not preferred. Our preference is to have prepared data files uploaded into the platform.</p> <p>We understand MAS has target to release the XSD of Notice 122(version 0) by early Apr 2022. However, as our raw data is in Excel format, additional time would be required to assess on the conversion to XML, for XML-based Notice 122 submissions. TMLS anticipates it might take more eight weeks to reach on a final decision on whether to engage in external vendors or tap on in-house resources for this conversion exercise. In addition, we are also considering on the possibility that the new fields as proposed to be reported in Annex A might not yet be readily available by early April 2022.</p> |
| 24  | Transamerica Life (Bermuda) Ltd. (Singapore Branch) | <p><b>Question 1:</b><br/>We are fine with the proposal.</p> <p><b>Question 2:</b><br/>Our preference is to continue reporting separately in Table 9 for all asset types.</p>   |

| S/N | Respondent | Responses from respondent   |
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|     |            | <p><b>Question 3:</b><br/>Not applicable.</p> <p><b>Question 4:</b><br/>Not applicable.</p> <p><b>Question 5:</b><br/>We are fine with the proposal.</p> <p><b>Question 6:</b><br/>Not applicable.</p> <p><b>Question 7:</b><br/>CUSIP ID is the most commonly used identifier within our organization for asset reporting. It is also widely available through third party databases.</p> <p><b>Question 8:</b><br/>Not applicable.</p> <p><b>Question 9:</b><br/>Most private placements will not have unique identifiers which can be looked up from third party databases. Holders of private placements usually generate their own unique identifiers.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>NAICS is available for our organization but may not be available for many Singapore based insurers. An alternative would be for MAS to produce its own class code information with mapping to NAICS and other industry sources such as S&amp;P and Moody's.</p> <p><b>Question 12:</b><br/>CUSIP ID is the most commonly used identifier within our organization for asset reporting, followed by ISIN. Datasets will require modification to extract class code information by ISIN.</p> <p><b>Question 13:</b><br/>We are fine with the proposal.</p> <p><b>Question 14:</b></p> |

| S/N | Respondent                                 | Responses from respondent  |
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|     |  | <p>We are fine with the proposal.</p> <p><b>Question 15:</b><br/>We are fine with the proposals. However for 2.17(f) regarding NAICS, please refer to our reply in 16 and 17 above.</p> <p><b>Question 16:</b><br/>Instructions are clear.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>We are fine with the proposal.</p>   |
| 25  | Validus Reinsurance, Ltd. Singapore Branch | <p><b>Question 1:</b><br/>Not applicable.</p> <p><b>Question 2:</b><br/>To report per the above proposal as Table 9 is duplicate data from other tables (i.e. Tables 1, 2, 2a, 3 and 4a).</p> <p><b>Question 3:</b><br/>Not applicable.</p> <p><b>Question 4:</b><br/>Not applicable.</p> <p><b>Question 5:</b><br/>No issue for us. We can submit the SGD numbers for Table 5.</p> <p><b>Question 6:</b><br/>Not applicable.</p> <p><b>Question 7:</b><br/>Yes, we have a holding report in our investment portal (Clearwater Analytics) and have the unique identifier for each security.</p> <p><b>Question 8:</b><br/>Not applicable due to presence of reports indicating unique identifiers.</p> <p><b>Question 9:</b><br/>Not applicable due to presence of reports indicating unique identifiers.</p> <p><b>Question 10:</b></p> |

| S/N | Respondent   | Responses from respondent  |
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|     |              | <p>Option 2: Regardless of whether the unique identifier is available, insurers will fill in all the columns in the revised Notice 122 tables for the submission to MAS.</p> <p><b>Question 11:</b><br/>Not all of the information required based on NAICS may be populated in Clearwater Analytics.</p> <p><b>Question 12:</b><br/>We have a few options for NAIC values in our Clearwater Analytics. We can try to populate these details.</p> <p><b>Question 13:</b><br/>Not applicable. We do not have any alternative investments, only fund and private equity fund.</p> <p><b>Question 14:</b><br/>We have no issue with MAS to amend the description of the time bucket under Ageing of Outstanding Premiums.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>Yes, the instructions are clear.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>Our production network is not blocking XML, XLS, or XLSX file. Therefore - if there is template file on these formats, they should be allowed to be uploaded via the MAS website.</p> |
| 26  | Respondent A | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>No comments.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b></p>  |



| S/N | Respondent | Responses from respondent  |
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|     |            | <p>Agreed with the proposed changes, so that the total assets and liabilities could be agreed against MAS Form A1.</p> <p><b>Question 6:</b><br/>No comments.</p> <p><b>Question 7:</b><br/>Pertaining to Table 6, the LEI of the broker group can be found from the websites below, but not the LEI of the legal entity that the Branch has business with. We would like to seek clarification on whether the LEI of the broker group is acceptable to the MAS or if a universal website can be provided to all insurers to source for the LEI of broker entities.</p> <p><a href="https://search.gleif.org/#/search/">https://search.gleif.org/#/search/</a><br/> <a href="https://lei-search.lei-worldwide.com/">https://lei-search.lei-worldwide.com/</a></p> <p>The Branch has no issue providing BIC/LEI for the banks in Table 3. Other tables are not applicable to the Branch.</p> <p><b>Question 8:</b><br/>For Table 6, we would like to propose to use legal entity name as unique identifier.</p> <p>There is no third-party database that we currently use to extract such information.</p> <p><b>Question 9:</b><br/>The branch does not have the following unique identifier for Table 4:<br/>- LEI of Legal Entity under each group.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>No comments.</p> <p><b>Question 12:</b><br/>No comments.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b></p> |

| S/N | Respondent   | Responses from respondent   |
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|     |              | <p>No comments.</p> <p><b>Question 15:</b><br/>2.16 - Agreed with proposed changes to collect credit rating and credit.<br/>rating agency for table 3 &amp; 6.<br/>2.17 - N/A to FM.<br/>2.18 - No issue with proposed suggest editorial changes for table 6 and table 8a.</p> <p><b>Question 16:</b><br/>Instruction in the glossary is clear.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>We are agreeable with proposed timeline.</p>   |
| 27  | Respondent B | <p><b>Question 1:</b><br/>No comments.</p> <p><b>Question 2:</b><br/>Continue reporting separately under Table 9 will be preferred, since it will be easier to maintain to disclose custodian related information in one table only on annual basis, instead of respective tables (i.e. Tables 1, 2, 2a, 3 and 4a) with different frequencies for information relating to custodian.</p> <p>In addition, currently Table 9 has longer deadline (i.e. 3 months from last day of accounting period) compared to Tables 1 to 4a (i.e. 2 months from last day of the quarter).</p> <p><b>Question 3:</b><br/>It will impose additional operational effort to obtain (i) and (ii) data from the fund managers of the CIS. In addition, some fund managers might not be able to provide latest financial year end position (such as 31st Dec) before reporting deadline, instead they will provide based on the latest available data.</p> <p>Lastly, dependency from fund managers to provide the information, as well as additional data requirement will add the burden to meet busy year-end reporting deadline. Therefore, it is proposed to have longer deadline (such as additional 1 month) for these annual additional reporting requirements.</p> <p><b>Question 4:</b><br/>It is noted that the information required under Table 1a is largely aligned to what insurers now submit for the launch of their</p> |

| S/N | Respondent | Responses from respondent  |
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|     |            | <p>respective ILP sub-fund as set out under MAS Notice 307 on Investment-linked Policies, Appendix Ga.</p> <p>However, it results in additional reporting work during the busy year-end reporting period. Therefore, it is proposed to have longer deadline (such as additional 1 month) for these annual additional reporting requirements.</p> <p><b>Question 5:</b><br/>No comments.</p> <p><b>Question 6:</b><br/>Similar to Question 3 reply, it will impose additional operational effort to obtain data from the fund managers of the CIS. In addition, some fund managers might not be able to provide latest financial year end position (such as 31st Dec) before reporting deadline, instead they will provide based on the latest available data.</p> <p>Lastly, dependency from fund managers to provide the information, as well as additional data requirement will add on the burden to meet busy year-end reporting deadline. Therefore, it is proposed to have longer deadline (such as additional 1 month) for these annual additional reporting requirements.</p> <p><b>Question 7:</b><br/>Based on existing investment portfolio, ISIN are readily available, thus can be provided.</p> <p>LEI needs to be requested from custodian and fund managers.</p> <p><b>Question 8:</b><br/>No comments.</p> <p><b>Question 9:</b><br/>We have no existing asset type that have no unique identifier.</p> <p><b>Question 10:</b><br/>Option 1: For assets where unique identifiers are available, insurers do not need to fill in the columns where such information can be extracted from third-party databases. However, for the rest of the columns and for assets where unique identifiers are not available, insurers are required to fill in the columns for the submission to MAS.</p> <p><b>Question 11:</b><br/>No comments.</p> |

| S/N | Respondent   | Responses from respondent   |
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|     |              | <p><b>Question 12:</b><br/>No comments.</p> <p><b>Question 13:</b><br/>No comments.</p> <p><b>Question 14:</b><br/>No comments.</p> <p><b>Question 15:</b><br/>No comments.</p> <p><b>Question 16:</b><br/>No comments.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p>   |
| 28  | Respondent C | <p><b>Question 1:</b><br/>We are supportive of the proposal to remove reporting requirements of Table 4b as it will help in improving the overall reporting process.</p> <p><b>Question 2:</b><br/>We are supportive of the proposal to include custodian information in respect of Equity, Debt, Loans, Cash and Deposits and Derivatives in the respective tables (i.e. Tables 1, 2, 2a, 3 and 4a) instead of having to duplicate such information in Table 9. This is an improvement over current reporting as it avoids duplication.</p> <p><b>Question 3:</b><br/>No comments.</p> <p><b>Question 4:</b><br/>No comments.</p> <p><b>Question 5:</b><br/>The new proposal from MAS will require the Company to include exposures in SGD. This will also ensure completeness as all currency exposures will now be included in table 5.</p> <p><b>Question 6:</b><br/>No comments.</p> |

| S/N | Respondent | Responses from respondent   |
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|     |            | <p><b>Question 7:</b><br/>No comments.</p> <p><b>Question 8:</b><br/>Please refer our response to question 12 wherein we have provided details of LEI Code as well as the source of LEI code. There are cases where LEI codes are not available for certain equities and bonds and a list of such equities and bonds are included in our response to question 14. In place of specific LEI code, can we use Company's registration details (if available)? For Fixed Deposit portfolio, in case if we do not have BIC/MIC codes, can we provide SWIFT codes or Bank Registration details?</p> <p><b>Question 9:</b><br/>No comments.</p> <p><b>Question 10:</b><br/>Option 2: Regardless of whether the unique identifier is available, insurers will fill in all the columns in the revised Notice 122 tables for the submission to MAS.</p> <p><b>Question 11:</b><br/>We should be able to provide industry classification using NAICS basis given that Reuters do provide such classification.</p> <p><b>Question 12:</b><br/>Please refer our response in question 16. We have been using Reuters to obtain industry classification and understand that Reuters do provide NAICS industry classification.</p> <p><b>Question 13:</b><br/>Though we do not have any investments in alternative investment vehicles at present. However, we will be able to provide details requested in Table 1 and Table 2 should we take any exposure in alternative investment vehicles.</p> <p><b>Question 14:</b><br/>Though we do not have any investments in related corporation at present. However, we will be able to provide details requested in Table 1 and Table 7 should we take any investment exposures in related corporations.</p> <p><b>Question 15:</b><br/>We are fine with the changes proposed in section 2.16, 2.17 and 2.18 though some operating changes will be required particularly</p> |

| S/N | Respondent | Responses from respondent  |
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|     |            | <p>with respect to splitting OIF Casualty and Others into OIF Motor, OIF Engineering and OIF Casualty and Others.</p> <p><b>Question 16:</b><br/>We do not have any specific comments on instructions in the Glossary.</p> <p><b>Question 17:</b><br/>No comments.</p> <p><b>Question 18:</b><br/>No comments.</p> |

