

Tokio Marine Life Insurance Singapore (TMLS) finalizes 2023 Financial Statements to align with FRS 117 Compliance

The implementation of the new FRS 117 Insurance Contracts standard necessitates additional time for accurate compliance.

Singapore, August 2024 – In light of the implementation of the new FRS 117 Insurance Contracts standard in 2023, we at Tokio Marine Life Insurance Singapore (TMLS) are required to prepare our financial statements in accordance with this updated accounting framework.

The adoption of the FRS 117 Insurance Contracts standard has introduced substantial changes to our financial reporting processes. Given the complexity involved in transitioning to this new standard, additional time is required to ensure our financial statements are fully compliant and accurately reflect these changes. Consequently, we have sought an extension of time to lodge our audited 2023 financial statements with the relevant regulatory bodies.

Jun Tokura, Deputy CEO said: “Our team is diligently undertaking all necessary measures to meet the implementation requirements. We are steadfast in our commitment to transparency and will provide the updated financial statements as soon as they are finalised. We appreciate your patience and understanding as we navigate through this important transition.”

In the meantime, meeting our obligations to customers and partners remains our utmost priority. Our financial position continues to be strong with the support of our parent, Tokio Marine Holdings, Inc., who is deeply committed to our success in Singapore.

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