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FORMS AND ANNEXES AND NOTES TO THE FORMS USED FOR THE PURPOSES OF THE INSURANCE (LLOYD'S ASIA SCHEME) REGULATIONS 2018

Definitions

1 For the purposes of completing the forms and annexes and notes to the forms:

“Aviation Hull” includes the insurer’s insurance business in Singapore relating to:

- (a) airport operator insurance;
- (b) insurance against aerospace risks;
- (c) insurance against risk of physical loss of or damage to an aircraft that is docked, in operation, or under service, repair or construction; and
- (d) insurance against the risk of any liability arising from the ownership or operation of aircraft referred to in sub-paragraph (c);

“Cargo” includes the insurer’s insurance business in Singapore relating to insurance against risks of loss of, or damage to any cargo in transit, and insurance against the risk of any liability arising from loss of or damage to such cargo in transit;

“Credit/Credit-Related” includes the insurer’s insurance business in Singapore relating to trade credit insurance policies, mortgage insurance policies, and financial guarantee insurance policies;

“Employers' Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of an employer's liability to its employee that may arise under the Work Injury Compensation Act (Cap. 354) or common law;

“Engineering” includes the insurer’s insurance business in Singapore relating to boiler and pressure vessel insurance, construction all risk insurance, engineering all risk insurance, erection all risk insurance, machinery all risk insurance, insurance on any other specialised equipment or machinery that are excluded from the standard property insurance, and insurance against construction, erection, or engineering risks, such as the risk of loss or damage involved in a construction project, and installation and erection of ready-built engineering projects;

“financial guarantee insurance policy” has the same meaning as in regulation 2 of the Insurance (Financial Guarantee Insurance) Regulations;

“Health” refers to the insurer’s insurance business in Singapore relating to health policies;

“health policy” has the same meaning as in Notice No: MAS 120 (Disclosure and Advisory Process Requirements For Accident and Health Insurance Products);

“Marine Hull” includes the insurer’s insurance business in Singapore relating to:

- (a) marine terminal operator insurance;
- (b) insurance against risk of physical loss of or damage to a vessel or ship that is docked, in operation, or under service, repair or construction; and
- (c) insurance against the risk of any liability arising from the ownership or operation of a vessel or ship referred to in sub-paragraph (b);

“mortgage insurance policy” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004;

“Motor” includes the insurer’s insurance business in Singapore relating to insurance against risk of loss of, damage to or liability arising out of or in connection with the use of, motor vehicles;

“Personal Accident” refers to the insurer’s insurance business in Singapore relating to personal accident policies;

“personal accident policy” has the same meaning as in Notice No: MAS 120 (Disclosure and Advisory Process Requirements For Accident and Health Insurance Products);

“Product Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of the insured’s liability to a third party in respect of bodily injury, property damage or any monetary losses resulting from products manufactured, sold, supplied or distributed by the insured;

“Professional Indemnity” includes the insurer’s insurance business in Singapore relating to directors and officers liability insurance, errors and omission insurance, and insurance covering a professional against risk of his liability to his principal, client, principal's client, or any third party arising out of neglect, omission or error in the discharge of his professional duties;

“Property” includes the insurer’s insurance business in Singapore relating to plate glass insurance, insurance against risk of loss of or damage to property (other than property to which business classes “Cargo”, “Marine Hull”, “Aviation Hull”, “Motor” and “Engineering” relate to), and insurance against

consequential losses arising from loss of or damage to such property such as business interruption cover;

“Public Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of the insured’s liability to any third party in respect of bodily injury, property damage or any monetary losses arising out of negligence (other than liability to which business classes “Cargo”, “Marine Hull”, “Aviation Hull” and “Motor” relate to);

“Surety” includes the insurer’s insurance business in Singapore relating to maid insurance and bonds but excludes guarantees which fall under the "Credit/Credit-Related" business class;

“trade credit insurance policy” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

Forms

- 2 The forms and annexes and notes to the forms mentioned are those set out in the Appendix A.

Appendix A

LIST OF INSURANCE FORMS FOR LLOYD'S SERVICE COMPANIES

Form	Annex	Title
A1		Statement of Financial Position
	A1-1	Other Investments
	A1-2	Outstanding Premiums
	A1-3	Reinsurance Recoverables on Paid Claims
	A1-4	Other Assets
	A1-5	Policy Liabilities in respect of General Business
	A1-6	Financial Liabilities
	A1-7	Other Liabilities
	A1-8	Other Reserves
	Notes	
A2		Statement of Profit and Loss
	A2-1	Other Expenses
	A2-2	Other Income
	A2-3	Net Investment Income/ (Loss)
A3		Statement of Changes in Equity
A4		Certificate on the Accounts of the Syndicate Managed by the Service Company
A5		Independent Auditor's Report
A6		Independent Auditor's Supplementary Report
		<u>"G" means only applicable to General business</u>
G1		Statement of Operating Results by Line of Business
	Notes	

NAME OF SERVICE COMPANY _____

SYNDICATE NUMBER _____

FORM A1 – STATEMENT OF FINANCIAL POSITION

AS AT _____

Co Code

Year

Month

Description	Annex	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
			General Business in Singapore		
			Singapore Insurance Fund	Offshore Insurance Fund	
ASSETS					
Equity securities:					
Listed collective investment schemes		1			
Unlisted collective investment schemes		2			
Other listed equity securities		3			
Other unlisted equity securities		4			
Total (1 to 4)		5			
Debt securities:					
Government debt securities		6			
Qualifying debt securities		7			
Other debt securities		8			
Total (6 to 8)		9			
Cash and deposits		10			
Other investments	A1-1	11			
Loans:					
Policy loans		12			
Other secured loans		13			
Unsecured loans		14			
Total (12 to 14)		15			
Property, plant and equipment:					
Land and buildings		16			
Other property, plant and equipment		17			
Total (16 to 17)		18			
Outstanding premiums	A1-2	19			
Deposits withheld by cedants		20			
Reinsurers' share of policy liabilities		21			
Reinsurance recoverables on paid claims	A1-3	22			
Balances due from Head Office/ Shareholders Fund		23			
Balances due from corporations related to the syndicate or service company		24			
Balances due from other insurance funds		25			
Other assets	A1-4	26			
Total Assets (5 + (9 to 11) + 15 + (18 to 26))		27			
LIABILITIES					
Policy liabilities (net of reinsurance)	A1-5	28			
Outstanding claims		29			
Annuities due and unpaid		30			
Reinsurance deposits		31			
Amounts owing to insurers		32			
Bank loans and overdrafts		33			
Financial liabilities	A1-6	34			
Balances due to Head Office/ Shareholders Fund		35			
Balances due to corporations related to the syndicate or service company		36			
Balances due to other insurance funds		37			
Other liabilities	A1-7	38			
Total Liabilities (28 to 38)		39			
NET ASSETS (27 – 39)		40			
EQUITY					
Surplus/ Unappropriated profits/ (losses)		41			
Other reserves	A1-8	42			
Total Equity (41 + 42)		43			

**ANNEX A1-1
OTHER INVESTMENTS**

AS AT _____

MARKET VALUE

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Other financial instruments:				
Interest rate	25			
Foreign exchange	26			
Equity	27			
Credit	28			
Others	29			
Sub-total (25 to 29)	30			
Total (6 + 12 + 18 + 24 + 30) = Row 11 of Form A1	31			

NOTIONAL PRINCIPAL AMOUNT

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Other financial instruments:				
Interest rate	25			
Foreign exchange	26			
Equity	27			
Credit	28			
Others	29			
Sub-total (25 to 29)	30			
Total (6 + 12 + 18 + 24 + 30)	31			

ANNEX A1-2

OUTSTANDING PREMIUMS

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations	
		General Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
DIRECT BUSINESS			
Bad debts written off during the period	1		
90 days or less	2		
More than 90 days but not more than 180 days	3		
More than 180 days but not more than 1 year	4		
More than 1 year	5		
Gross total (2 to 5)	6		
Allowance for impairment losses	7		
Total (6 - 7)	8		
REINSURANCE BUSINESS			
Bad debts written off during the period	9		
180 days or less	10		
More than 180 days but not more than 1 year	11		
More than 1 year but not more than 2 years	12		
More than 2 years	13		
Gross total (10 to 13)	14		
Allowance for impairment losses	15		
Total (14 - 15)	16		
Total (8 + 16) = Row 19 of Form A1	17		

ANNEX A1-3

REINSURANCE RECOVERABLES ON PAID CLAIMS

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations	
		General Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
Reinsurance recoverables on paid claims written off during the period	1		
Reinsurance recoverables on paid claims			
12 months or less	2		
More than 1 year but not more than 2 years	3		
More than 2 years	4		
Gross total (2 to 4)	5		
Allowance for impairment losses	6		
Total (5 - 6) = Row 22 of Form A1	7		

**ANNEX A1-4
OTHER ASSETS**

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total	
		General Business in Singapore			
		Singapore Insurance Fund	Offshore Insurance Fund		
Deferred tax asset	1				
	2				
	3				
	4				
	5				
	6				
	7				
	8				
	9				
	10				
	11				
	12				
	13				
	14				
	15				
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	21				
	22				
	23				
	24				
	25				
	26				
	27				
	28				
	29				
	30				
Total = Row 26 of Form A1	31				

**ANNEX A1-5
POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS**

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations					
		General Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Policy Liabilities (Gross of Reinsurance) [1]	Reinsurers' Share of Policy Liabilities [2]	Policy Liabilities (Net of Reinsurance) [3] = [1] - [2]	Policy Liabilities (Gross of Reinsurance) [4]	Reinsurers' Share of Policy Liabilities [5]	Policy Liabilities (Net of Reinsurance) [6] = [4] - [5]
PREMIUM LIABILITIES							
Cargo	1						
Marine Hull	2						
Aviation Hull	3						
Property	4						
Motor	5						
Employers' Liability	6						
Personal Accident	7						
Health	8						
Public Liability/ Product Liability	9						
Surety	10						
Engineering	11						
Professional Indemnity	12						
Credit/ Credit-related	13						
Others	14						
Liability and Others	15						
Sub-total (1 to 15)	16						
CLAIM LIABILITIES							
Cargo	17						
Marine Hull	18						
Aviation Hull	19						
Property	20						
Motor	21						
Employers' Liability	22						
Personal Accident	23						
Health	24						
Public Liability/ Product Liability	25						
Surety	26						
Engineering	27						
Professional Indemnity	28						
Credit/ Credit-related	29						
Others	30						
Liability and Others	31						
Sub-total (17 to 31)	32						
Total (16 + 32) = Rows 21 and 28 of Form A1	33						

ANNEX A1-6

FINANCIAL LIABILITIES

AS AT _____

MARKET VALUE

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Financial guarantees	25			
Other financial instruments:				
Interest rate	26			
Foreign exchange	27			
Equity	28			
Credit	29			
Others	30			
Sub-total (26 to 30)	31			
Total (6 + 12 + 18 + 24 + 25 + 31) = Row 34 of Form A1	32			

NOTIONAL PRINCIPAL AMOUNT

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Financial guarantees	25			
Other financial instruments:				
Interest rate	26			
Foreign exchange	27			
Equity	28			
Credit	29			
Others	30			
Sub-total (26 to 30)	31			
Total (6 + 12 + 18 + 24 + 25 + 31)	32			

ANNEX A1-7

OTHER LIABILITIES

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Tax liabilities (current and deferred)	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
	15			
	16			
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	18			
	19			
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	21			
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	23			
	24			
	25			
	26			
	27			
	28			
	29			
	30			
Total = Row 38 of Form A1	31			

ANNEX A1-8

OTHER RESERVES

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Contingency reserves	1			
Exchange translation reserves resulting from the translation of Form A1 from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
	15			
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	18			
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	22			
	23			
	24			
	25			
	26			
	27			
	28			
	29			
	30			
Total = Row 42 of Form A1	31			

NOTES TO FORM A1
AS AT _____

Description	Insurance Funds Established and Maintained by Service Company under these Regulations	
	General Business in Singapore	
	Singapore Insurance Fund	Offshore Insurance Fund
Note 1 The aggregate amounts of loans to and amounts due from — (a) Directors as defined in section 1A of the Insurance Act (Cap. 142) (b) Employees of the Service Company		
Note 2 (a) Commitments and other off balance sheet obligations such as repurchase agreement, and securities borrowing and lending Total		
(b) Contingent assets — Total		
(c) Contingent liabilities — Total		

Note 3 **Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

Note 4 **Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

Note 5 **Where the difference between “policy liabilities (net of reinsurance)” in the current period and preceding period does not reconcile with the “increase/ (decrease) in policy liabilities (net of reinsurance)” in Form A2, an explanation should be provided.**

NAME OF SERVICE COMPANY _____

SYNDICATE NUMBER _____

**FORM A1
ADDITIONAL INFORMATION**

Co Code

Year

Month

Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-8

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For any Note where there are no entries, a “Nil” Note shall be submitted.
3. For the columns under “Insurance Funds Established and Maintained by Service Company under these Regulations”, the Service Company shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. Balances between the insurance funds shall be offset under the "Total" column.
5. The assets and liabilities shall be valued in accordance with Parts IIIA and IIIB of the Insurance (Lloyd’s Asia Scheme) Regulations (Rg 9).
6. “Collective investment scheme”, “Equity securities”, “Debt securities” and “Government debt securities” have the same respective meanings as in regulation 2 of the Insurance (Lloyd’s Asia Scheme) Regulations (Rg 9).
7. “Debt securities” includes accrued interest relating to debt securities.
8. “Qualifying debt securities” has the same meaning as in Table 7 of the Sixth Schedule of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
9. “Other debt securities” includes any listed or unlisted bonds issued by corporations and any bill of exchange.
10. “Loans” shall be reported net of provisions.
11. “Other secured loans” includes any loan guaranteed by a bank licensed under the Banking Act (Cap. 19).
12. “Land and buildings” includes any property acquired through foreclosures and in settlement of debts.

13. "Outstanding premiums" refers to premiums owed by insureds, policy owners, cedants and insurance intermediaries. It shall be reported net of premium refunds, commissions payable to insurance intermediaries, and approved claims and reinsurance commissions payable to cedants on an individual account basis. Where the commissions payable to any particular insurance intermediary exceed the premiums owed by that insurance intermediary, the net amount due to that insurance intermediary shall be reported under "other liabilities". Where the approved claims and reinsurance commissions payable to any particular cedant exceed the premiums owed by that cedant, the net amount due to that cedant shall be reported under "amounts owing to insurers".

14. "Deposits withheld by cedants" refers to amounts withheld by cedants under reinsurance inward contracts.

15. "Reinsurance recoverables on paid claims" means any amount that a Service Company is entitled to recover, but has yet to recover, from its reinsurance counterparty in respect of claims that have been paid by the Service Company and claims that have been approved by the Service Company for payment but have not been paid. It shall be offset by any premiums owing to the reinsurer on an individual account basis. Where the premiums owed to any particular reinsurer exceed the reinsurance recoverables on paid claims owed by that reinsurer, the net amount due to that reinsurer shall be reported under "amounts owing to insurers".

16. "Policy liabilities (net of reinsurance)" refers to the contractual obligations under insurance policies, excluding any recoveries from reinsurers, "outstanding claims", "annuities due and unpaid" and "amounts owing to insurers". For general business, it refers to the sum of premium liabilities (net of reinsurance) and claim liabilities (net of reinsurance).

17. "Outstanding claims" refers to claims (net of reinsurance) which have been approved for payment but have not been paid and includes expenses associated with the settlement of such claims but does not include such claims that are already included in policy liabilities.

18. "Reinsurance deposits" refers to amounts withheld from reinsurers under reinsurance outward contracts.

19. "Amounts owing to insurers" refers to approved claims, profit commissions and reinsurance commissions owing to cedants, and premiums owing to reinsurers. Approved claims, profit commissions and reinsurance commissions owing to the cedant shall be offset by any premiums owed by that cedant on an individual account basis. Where the premiums owed by any particular cedant exceed the approved claims, profit commissions and reinsurance commissions owed to that cedant, the net amount due from that cedant shall be reported under "outstanding premiums". Premiums owing to the reinsurer shall be offset by any reinsurance recoverables on paid claims owed by that reinsurer on an individual account basis. Where the reinsurance recoverables on paid claims owed by any particular reinsurer exceed the premiums owed to that reinsurer, the net amount due from that reinsurer shall be reported under "reinsurance recoverables on paid claims".

20. Notwithstanding instructions 13, 15 and 19, "outstanding premiums", "reinsurance recoverables on paid claims" and "amounts owing to insurers" shall not be offset against one another if there is no legal right to do so.

21. "Debt securities", "cash and deposits", "other investments", "loans", "outstanding premiums", "deposits withheld by cedants", "reinsurers' share of policy liabilities", "reinsurance recoverables on paid claims", "policy liabilities (net of reinsurance)", "outstanding claims", "annuities due and unpaid", "reinsurance deposits", "amounts owing to insurers", "bank loans and overdrafts" and "financial liabilities" include those in relation to counterparties which are related corporations.

22. For direct insurance business, the ageing outstanding period in Annex A1-2 starts from the date of commencement of cover. For reinsurance inward business, the ageing outstanding period in Annex A1-2 starts from the date that premiums are accrued in the books of the Service Company. For "reinsurance recoverables on paid claims", the ageing outstanding period in Annex A1-3 starts from the date that they are accrued in the books of the Service Company.

23. Where a Service Company has entered into any reinsurance financing contract (by whatever name) that does not involve significant insurance risk transfer by either a ceding insurer or an assuming insurer and that contract commences during the quarter, that Service Company shall disclose, under

the section on additional information for Form A1 lodged for that quarter, the following information:

- (a) a description of the terms of that reinsurance financing contract;
- (b) a description of the accounting treatment adopted and an explanation for adopting that treatment; and
- (c) a description of how items in Form A1 are affected by that reinsurance financing contract in monetary terms.

24. For Form A1 lodged for each quarter, a Service Company shall disclose under the section on additional information a breakdown of any amounts paid and received during the quarter for each reinsurance financing contract (by whatever name) that does not involve significant insurance risk transfer by either a ceding insurer or an assuming insurer.

NAME OF SERVICE COMPANY _____
 SYNDICATE NUMBER _____

FORM A2 – STATEMENT OF PROFIT AND LOSS

FROM _____ TO _____

Co Code Year Month

Description	Annex	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
			General Business in Singapore		
			Singapore Insurance Fund	Offshore Insurance Fund	
Gross premiums		1			
Less:					
Outward reinsurance premiums		2			
Net Premiums Written (1 - 2)		3			
Gross claims settled		4			
Less:					
Reinsurance recoveries		5			
Net Claims Settled (4 - 5)		6			
Less:					
Increase/ (decrease) in policy liabilities (net of reinsurance)		7			
Decrease/ (increase) in reinsurers' share of policy liabilities		8			
Management expenses:					
Staff costs		9			
Office rent		10			
Related corporation expenses		11			
Directors' fees		12			
Audit fees		13			
Managing agent's fees		14			
Other management expenses		15			
Total (9 to 15)		16			
Distribution expenses/ (income)		17			
Impairment loss/ (reversal of impairment loss) on receivables		18			
Other expenses	A2-1	19			
Total (7 + 8 + 16 + 17 + 18 + 19)		20			
Other income	A2-2	21			
Net investment income/ (loss)	A2-3	22			
Net Income/ (Loss) Before Tax (3 - 6 - 20 + 21 + 22)		23			
Less:					
Taxation expenses		24			
NET INCOME (23 - 24)		25			

**ANNEX A2-1
OTHER EXPENSES**

FROM _____ TO _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
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	21			
	22			
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	25			
	26			
	27			
	28			
	29			
	30			
Total = Row 19 of Form A2	31			

**ANNEX A2-2
OTHER INCOME**

FROM _____ TO _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
	15			
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	20			
	21			
	22			
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	24			
	25			
	26			
	27			
	28			
	29			
	30			
Total = Row 21 of Form A2	31			

ANNEX A2-3

NET INVESTMENT INCOME/ (LOSS)

FROM _____ TO _____

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Equity securities:				
Dividend income	1			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	2			
Unrealised changes from last reported value	3			
Sub-total (1 to 3)	4			
Debt securities:				
Interest income	5			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	6			
Unrealised changes from last reported value	7			
Sub-total (5 to 7)	8			
Cash and deposits:				
Interest income	9			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	10			
Unrealised changes from last reported value	11			
Sub-total (9 to 11)	12			
Loans:				
Interest income	13			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	14			
Unrealised changes from last reported value	15			
Sub-total (13 to 15)	16			
Land and buildings:				
Rental income	17			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	18			
Unrealised changes from last reported value	19			
Sub-total (17 to 19)	20			
Other investments/ Financial liabilities:				
Interest/ Dividend/ Rental income	21			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	22			
Unrealised changes from last reported value	23			
Sub-total (21 to 23)	24			
Total:				
Interest/ Dividend/ Rental income (1 + 5 + 9 + 13 + 17 + 21)	25			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs) (2 + 6 + 10 + 14 + 18 + 22)	26			
Unrealised changes from last reported value (3 + 7 + 11 + 15 + 19 + 23)	27			
Grand total (25 to 27)	28			
Less:				
Investment expenses	29			
Net investment income/ (loss) (28 - 29) = Row 22 of Form A2	30			

NAME OF SERVICE COMPANY _____

SYNDICATE NUMBER _____

**FORM A2
ADDITIONAL INFORMATION**

Co Code

Year

Month

Instructions for completion of Form A2 and Annexes A2-1 to A2-3

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For the columns under “Insurance Funds Established and Maintained by Service Company under these Regulations”, the Service Company shall only be required to complete the fields relating to insurance funds that it had established and maintained under these Regulations.
3. Transactions between the insurance funds shall be offset under the "Total" column.
4. “Gross premiums” refers to gross premiums received or receivable including portfolio premiums, after deduction of discounts and return premiums, which have been entered in the books of the Service Company during the period. Commissions shall not be deducted from gross premiums.
5. “Outward reinsurance premiums” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
6. “Gross claims settled” refers to gross claims paid, including portfolio losses, increase/ (decrease) in “outstanding claims” during the period, and medical and legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable. “Outstanding claims” refers to such claims as described in instruction 17 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-8.
7. “Reinsurance recoveries” refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid, including portfolio losses, during the period.
8. “Increase/ (decrease) in policy liabilities (net of reinsurance)” excludes those changes in “policy liabilities (net of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under these Regulations, and any changes in exchange translation reserves resulting from the translation of “policy

liabilities (net of reinsurance)” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Increase/ (decrease) in policy liabilities (net of reinsurance)” refers to the sum of “increase/ (decrease) in premium liabilities (net of reinsurance)” and “increase/ (decrease) in claim liabilities (net of reinsurance)”.

9. “Staff costs” includes —

- (a) salaries, bonuses and allowances;
- (b) contribution to the Central Provident Fund, pensions and gratuities;
- (c) staff medical expenses;
- (d) staff training;
- (e) skills development levy; and
- (f) fringe benefits.

10. “Office rent” includes imputed rental expenses on owner-occupied premises used for the Service Company’s business. Owner-occupied premises are premises owned by the Service Company and which are used for the Service Company’s business.

11. “Related corporation expense” refers to charges from the related corporations of the Service Company for services rendered to the Singapore operations.

12. “Managing agent’s fees” refers to fees paid to an agent appointed by a Service Company to both underwrite and manage a portfolio of business.

13. “Other management expenses” includes repairs and maintenance, public utilities, printing, stationery, periodicals, postage, telephone and telex charges, computer charges, hire of office equipment, licence and association fees, advertising expenses, subscriptions, entertainment expenses, and travelling expenses.

14. “Distribution expenses” includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the Service Company in the distribution of its products, agency allowances and profit commissions. “Distribution income” includes reinsurance commission income and profit commission income.

15. "Other expenses" includes depreciation on property, plant and equipment and any net loss on disposal of insurance business portfolio.

16. "Other income" includes any net gain on disposal of insurance business portfolio.

17. "Realised gains/ (losses) from last reported value" refers to the amount realised on sale of investments, financial liabilities, and land and buildings after deducting expenses incurred, less the relevant amount reported in Form A1 as at the end of the last reporting period or the purchase price, if such purchase is made during the reporting period. Losses on sale of assets or financial liabilities shall only be netted off within the same category of assets or financial liabilities. It includes gains or losses due to exchange rate fluctuations.

18. "Unrealised changes from last reported value" refers to changes in market value, changes in estimated market value, changes in net realisable value or changes in provisions, where applicable, from the relevant amount reported in Form A1 as at end of the last reporting period, or from the purchase price, if such purchase is made during the reporting period. It includes gains or losses due to exchange rate fluctuations.

19. "Rental income" includes imputed rental on owner-occupied premises used for the Service Company's business.

20. "Investment expenses" includes expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs and property tax.

NAME OF SERVICE COMPANY _____

SYNDICATE NUMBER _____

FORM A3 – STATEMENT OF CHANGES IN EQUITY

FROM _____ TO _____

Co Code

Year

Month

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations	
		General Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
SURPLUS/ UNAPPROPRIATED PROFITS/ (LOSSES)			
Balance at beginning of period	1		
Retrospective restatement to beginning balance	2		
Net income	3		
Transfer from/ (to) premiums trust funds in respect of the syndicate's business written by the Service Company	4		
Balance at End of Period (1 to 4)	5		
OTHER RESERVES			
Balance at beginning of period	6		
Increase/ (decrease) in other reserves	7		
Balance at End of Period (6 + 7)	8		

NAME OF SERVICE COMPANY _____

SYNDICATE NUMBER _____

**FORM A3
ADDITIONAL INFORMATION**

Co Code

Year

Month

Instructions for completion of Form A3

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For the columns under “Insurance Funds Established and Maintained by Service Company under these Regulations”, the Service Company shall only be required to complete the fields relating to insurance funds that it had established and maintained under these Regulations.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(LLOYD'S ASIA SCHEME)

Name of Service Company: _____
Syndicate Number: _____

FORM A4 — CERTIFICATE ON THE ACCOUNTS OF THE SYNDICATE
MANAGED BY THE SERVICE COMPANY

FOR THE ACCOUNTING PERIOD ENDED _____

We, the undersigned, hereby certify that in our belief —

- (a) the information provided in Forms A1, A2, A3 and G1, including the Notes and Annexes, are complete and accurate, and in accordance with all applicable requirements stipulated under the Insurance Act (Cap. 142) (“the Act”), any regulations made thereunder and any directions and Notices issued by the Authority;
- (b) in the relevant accounting period, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Foreign Insurer Schemes of the Act has been dealt with in contravention of regulations made for the purposes of section 35L(a) or (b) of the Act;
except

Names and
signatures of: _____
Director Director Chief Executive Officer

Date: _____

Instructions for completion of Form A4

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hard copy.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(LLOYD'S ASIA SCHEME)

Name of Service Company: _____
Syndicate Number: _____

FORM A5 — INDEPENDENT AUDITOR'S REPORT

1. We have audited the attached Statement of Financial Position as at _____, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5) for the accounting period ended _____. These statements of account and other statements are the responsibility of the Service Company's directors. Our responsibility is to express an opinion on these statements of account and other statements based on our audit.

2. We conducted our audit in accordance with the Singapore Standards on Auditing to the extent that they are relevant to the audit. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of account are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of account. An audit also includes assessing the accounting principles, evaluating the presentation of the overall statements of account and the Service Company's internal control systems used in the preparation of the statements of account and other statements. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of the information, and according to the explanations given to us —

- (a) the Statement of Financial Position, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5) have been prepared in accordance with the provisions of the Insurance Act (Cap. 142), any regulations made thereunder and any directions issued by the Authority; and
- (b) the Statement of Financial Position presents a fair reflection of the financial position of the business of the syndicate for which the Service Company acts and for which the insurance fund(s) is/are valued as prescribed under Parts IIIA and IIIB of the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9), except for

Public Accountants and
Chartered Accountants
Singapore

Date: _____

Instructions for completion of Form A5

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hard copy.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(LLOYD'S ASIA SCHEME)

FORM A6 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: _____

Chief Executive Officer

Name of Service Company: _____

Syndicate Number: _____

Dear Sir

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

1. We have audited the Statement of Financial Position, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5) and evaluated the internal control systems of _____ as at _____ and for the accounting period ended _____.

2. Our audit was carried out in accordance with the requirements of regulation 13(2) of the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of the Insurance Act (Cap. 142) ("the Act"). Our audit was conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and internal control systems used in the preparation of the statements of account and other statements, in operation in the Service Company.

3. Based on our audit, we have no comments on the following (except for those matters stated in the Appendix):

- (a) the books of the Service Company in respect of business of the syndicate under the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) have been properly kept and have recorded fairly the affairs and transactions in respect of that business;
- (b) all necessary and proper apportionments have been made in the Statement of Financial Position, Statement of Profit and Loss and other statutory returns, and such apportionments have been made in an equitable manner;
- (c) no part of the assets and liabilities of the insurance fund(s) established and maintained under the Foreign Insurer Schemes of the Act has been dealt with in contravention of regulations made for the purposes of section 35L(a) or (b) of the Act;
- (d) no documents of title to assets of the insurance fund(s) established and maintained under the Foreign Insurer Schemes of the Act have been held in contravention of section 20(1) of the Act;
- (e) in such circumstance and to such extent as prescribed –
 - (i) the assets of any insurance fund maintained under the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) have been invested in such manner and maintained in such places as prescribed; and

- (ii) the nature of the assets is appropriate in relation to the currency in which the liabilities relating to the business of the syndicate for which the Service Company acts are or may be required to be met;
 - (f) the accounting and internal control systems used in the preparation of statements of account and other statements;
 - (g) other areas of material weakness in the operations of the Service Company;
 - (h) the implementation of directions and recommendations made by the Authority in respect of internal systems used in the preparation of the statements of account and other statements; and
 - (i) the implementation of the previous year's audit recommendations.
4. During the course of our audit (except for those matters stated in the Appendix), nothing came to our notice that caused us to believe that —
- (a) known bad debts of a material amount had not been written off or fully provided for;
 - (b) adequate provision had not been made for known material doubtful debts and for any material diminution in value of other assets;
 - (c) there was any non-compliance with the Act and regulations, licensing conditions and directions issued by the Authority and other relevant laws;
 - (d) the Service Company has not followed up on any recommendation made by the Authority; and
 - (e) there are conflicts of interests involving management or staff in areas such as underwriting, claims settlement and investment resulting or which may result in any person receiving an undue benefit or advantage at the expense of policy owners.

Public Accountants and
Chartered Accountants
Singapore

Appendix

Independent Auditor's Findings	Independent Auditor's Recommendations	Service Company's Comments

Instructions for completion of Form A6

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hard copy.

NAME OF SERVICE COMPANY _____

SYNDICATE NUMBER _____

**FORM G1
ADDITIONAL INFORMATION**

Co Code

Year

Month

Instructions for completion of Form G1 and Notes

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For any Note where there are no entries, a “Nil” Note shall be submitted.
3. For the purpose of risk classification, where separate figures for each line of business are not available, as in a combined policy covering several classes of risks, the premiums shall be shown under the predominant class of risk.
4. For annual policies issued in respect of direct risks or facultative reinsurance inward risks, a Service Company shall recognise the gross premium income in full when the risks commence. Where the quantum of such gross premium income cannot be ascertained at the policy commencement date, it shall be estimated.
5. “Gross premiums” refers to gross premiums received or receivable including portfolio premiums, after deduction of discounts and return premiums, which have been entered into the books of the Service Company in relation to the syndicate’s business written by the Service Company during the period. Commissions shall not be deducted from gross premiums.
6. “Reinsurance business ceded” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
7. “Increase/ (decrease) in premium liabilities (net of reinsurance)” excludes those changes in “premium liabilities (net of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under these Regulations, and any changes in exchange translation reserves resulting from the translation of “premium liabilities (net of reinsurance)” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.
8. “Gross claims settled” refers to gross claims paid, including portfolio losses, increase/ (decrease) in “outstanding claims” during the period, and

medical or legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable. “Outstanding claims” refers to such claims as described in instruction 17 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-8.

9. “Recoveries from reinsurance business ceded” refers to reinsurance recoveries received or receivable from reinsurance in respect of claims settled, including portfolio losses, during the period.

10. “Increase/ (decrease) in claim liabilities (net of reinsurance)” excludes those changes in “claim liabilities (net of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under these Regulations, and any changes in exchange translation reserves resulting from the translation of “claim liabilities (net of reinsurance)” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

11. “Management expenses” has the same meaning as in Form A2.

12. “Other distribution expenses/ (income)” includes agency allowances and profit commissions.

13. “Net investment income” has the same meaning as “Net investment income/ (loss)” in Form A2.