

Appendix A

SUBMISSION, SIGNATORY AND AUDIT REQUIREMENTS

Appendix	Type of Insurer
Mainstream Insurers	
A - 1	Direct Insurers – General
A - 2	Direct Insurers – Life
A - 3	Direct Insurers – Composite
A - 4	Reinsurers – General
A - 5	Reinsurers – Life
A - 6	Reinsurers – Composite
Specialist Insurers	
A - 7	Captive Insurers
A - 8	Financial Guarantee Insurers
A - 9	Lloyd’s Service Companies
A - 10	Marine Mutual Insurers
A - 11	Special Purpose Reinsurance Vehicles

Form	Annex	Title	Direct Insurers						
			General						
			Quarterly Returns	Other Annual Returns	Annual Returns			To be audited	
			Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Hard copy submission			
			Submission deadline	Submission requirement	Signatory requirement				
			From the last day of the quarter	From the last day of the accounting period	From the last day of the accounting period				
A1		Statement of Financial Position	3 weeks		3 months			Y	
	A1-1	Other Investments			3 months				
	A1-2	Outstanding Premiums	3 weeks		3 months				
	A1-3	Reinsurance Recoverables on Paid Claims			3 months				
	A1-4	Other Assets			3 months				
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business	3 weeks		3 months			Y	
	A1-6	Policy Liabilities of Participating Fund							
	A1-7	Financial Liabilities			3 months				
	A1-8	Other Liabilities			3 months				
	A1-9	Other Reserves			3 months				
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			3 months				
	A1-11	Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund							
	A1-12	Assets of Surplus Account of Participating Fund							
	A1-13	Assets of Non-Unit Reserves of Investment-Linked Fund							
	Notes								
A2		Statement of Profit and Loss	3 weeks	3 weeks	3 months			Y	
	A2-1	Other Expenses			3 months			Y	
	A2-2	Other Income			3 months				
	A2-3	Net Investment Income/ (Loss)	3 weeks		3 months				
	A2-4	Net Income of Participating Fund			3 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			3 months				
A3		Statement of Changes in Equity	3 weeks		3 months			Y	
A4		Statement of Fund Solvency and Capital Adequacy Requirements	3 weeks		3 months			Y	
A5		Statement of Accident and Health Policies Issued by Direct Insurer			3 months				
	Note				3 months				
A6		Statement of Offshore Reinsurance Business of Reinsurer							
A7		Certificate on the Accounts of the Insurer				4 months	1 original and 2 copies	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				4 months	1 original and 2 copies	Auditor	
A9		Independent Auditor's Supplementary Report				4 months	1 original and 1 copy	Auditor	
		"I" means only applicable to Life business							
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business							
L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business							
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business							
	Notes								
L4		Statement of Group Policies in respect of Direct Life Business							
	Notes								
L5		Statement of Lapses in respect of Direct Life Business							
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business							
L7		Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business							
L8		Statement of Analysis of Experience in respect of Life Business							
L9		Statement of Participating Fund Allocations							
L10		Actuary's Certificate on Participating Fund Allocations							
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business							
		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business	3 weeks	3 weeks	3 months			Y	
	Notes				3 months			Y	
G2		Statement of Premiums and Claims Development by Line of Business		4 months					
G3		Actuary's Certificate on Policy Liabilities in respect of General Business			3 months	3 months	1 original and 2 copies	Actuary	
G4		Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business		4 months (1 original hard copy signed by Actuary; electronic submission not required)					
		Actuary's Report on Policy Liabilities in respect of General Business				3 months	1 original	Actuary	
		Abstract of the Actuary's Report on Policy Liabilities in respect of General Business				3 months	1 original and 2 copies	Actuary	
		Actuary's Report on Policy Liabilities in respect of Life Business							
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business							
						From the last day of the financial year			
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				4 months	3 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				4 months	3 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	3 published copies	Per requirements of home jurisdiction	Y

Form	Annex	Title	Direct Insurers					
			Life					
			Quarterly Returns	Other Annual Returns	Annual Returns			To be audited
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A1		Statement of Financial Position	3 weeks		3 months			Y
	A1-1	Other Investments			3 months			
	A1-2	Outstanding Premiums	3 weeks		3 months			
	A1-3	Reinsurance Recoverables on Paid Claims			3 months			
	A1-4	Other Assets			3 months			
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business						
	A1-6	Policy Liabilities of Participating Fund			3 months			
	A1-7	Financial Liabilities			3 months			
	A1-8	Other Liabilities			3 months			
	A1-9	Other Reserves			3 months			
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			3 months			
	A1-11	Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund			3 months			
	A1-12	Assets of Surplus Account of Participating Fund	3 weeks		3 months			
	A1-13	Assets of Non-Unit Reserves of Investment-Linked Fund	3 weeks		3 months			
	Notes				3 months			Y
A2		Statement of Profit and Loss	3 weeks	3 weeks	3 months			Y
	A2-1	Other Expenses			3 months			
	A2-2	Other Income			3 months			
	A2-3	Net Investment Income/ (Loss)	3 weeks		3 months			
	A2-4	Net Income of Participating Fund			3 months			
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			3 months			
A3		Statement of Changes in Equity	3 weeks		3 months			Y
A4		Statement of Fund Solvency and Capital Adequacy Requirements	3 weeks		3 months			Y
A5		Statement of Accident and Health Policies Issued by Direct Insurer			3 months			
	Note				3 months			
A6		Statement of Offshore Reinsurance Business of Reinsurer						
A7		Certificate on the Accounts of the Insurer				4 months	1 original and 2 copies	Chief Executive + 2 Directors
A8		Independent Auditor's Report				4 months	1 original and 2 copies	Auditor
A9		Independent Auditor's Supplementary Report				4 months	1 original and 1 copy	Auditor
		"I" means only applicable to Life business						
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business			3 months			
L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business						
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business	3 weeks		3 months			
	Notes				3 months			
L4		Statement of Group Policies in respect of Direct Life Business	3 weeks		3 months			
	Notes				3 months			
L5		Statement of Lapses in respect of Direct Life Business		3 months				
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business			3 months	3 months	1 original and 2 copies	Actuary
L7		Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business						
L8		Statement of Analysis of Experience in respect of Life Business			3 months	3 months	1 original and 2 copies	Actuary
L9		Statement of Participating Fund Allocations			3 months			
L10		Actuary's Certificate on Participating Fund Allocations			3 months	3 months	1 original and 2 copies	Actuary
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			3 months	3 months	1 original and 2 copies	Actuary
		"G" means only applicable to General business						
G1		Statement of Operating Results by Line of Business						
	Notes							
G2		Statement of Premiums and Claims Development by Line of Business						
G3		Actuary's Certificate on Policy Liabilities in respect of General Business						
G4		Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business						
		Actuary's Report on Policy Liabilities in respect of General Business						
		Abstract of the Actuary's Report on Policy Liabilities in respect of General Business						
		Actuary's Report on Policy Liabilities in respect of Life Business			3 months		1 original	Actuary
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business			3 months		1 original and 2 copies	Actuary
					From the last day of the financial year			
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)			4 months	3 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)			4 months	3 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)			6 months	3 published copies	Per requirements of home jurisdiction	Y

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			Composite						
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	A1-1	Other Investments			3 months				
	A1-2	Outstanding Premiums	3 weeks		3 months				
	A1-3	Reinsurance Recoverables on Paid Claims			3 months				
	A1-4	Other Assets			3 months				
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business	3 weeks		3 months			Y	
	A1-6	Policy Liabilities of Participating Fund			3 months				
	A1-7	Financial Liabilities			3 months				
	A1-8	Other Liabilities			3 months				
	A1-9	Other Reserves			3 months				
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			3 months				
	A1-11	Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund			3 months				
	A1-12	Assets of Surplus Account of Participating Fund	3 weeks		3 months				
	A1-13	Assets of Non-Unit Reserves of Investment-Linked Fund	3 weeks		3 months				
	Notes				3 months			Y	
A2		Statement of Profit and Loss	3 weeks	3 weeks	3 months			Y	
	A2-1	Other Expenses			3 months				
	A2-2	Other Income			3 months				
	A2-3	Net Investment Income/ (Loss)	3 weeks		3 months				
	A2-4	Net Income of Participating Fund			3 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			3 months				
A3		Statement of Changes in Equity	3 weeks		3 months			Y	
A4		Statement of Fund Solvency and Capital Adequacy Requirements	3 weeks		3 months			Y	
A5		Statement of Accident and Health Policies Issued by Direct Insurer			3 months				
	Note				3 months				
A6		Statement of Offshore Reinsurance Business of Reinsurer							
A7		Certificate on the Accounts of the Insurer				4 months	1 original and 2 copies	Chief Executive + 2 Directors	
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L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business							
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business	3 weeks		3 months				
	Notes				3 months				
L4		Statement of Group Policies in respect of Direct Life Business	3 weeks		3 months				
	Notes				3 months				
L5		Statement of Lapses in respect of Direct Life Business		3 months					
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business			3 months	3 months	1 original and 2 copies	Actuary	
L7		Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business							
L8		Statement of Analysis of Experience in respect of Life Business			3 months	3 months	1 original and 2 copies	Actuary	
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		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business	3 weeks	3 weeks	3 months			Y	
	Notes				3 months			Y	
G2		Statement of Premiums and Claims Development by Line of Business		4 months					
G3		Actuary's Certificate on Policy Liabilities in respect of General Business			3 months	3 months	1 original and 2 copies	Actuary	
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		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business				3 months	1 original and 2 copies	Actuary	
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A1		Statement of Financial Position	3 weeks		3 months				Y
	A1-1	Other Investments			3 months				
	A1-2	Outstanding Premiums	3 weeks		3 months				
	A1-3	Reinsurance Recoverables on Paid Claims			3 months				
	A1-4	Other Assets			3 months				
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business	3 weeks		3 months				Y
	A1-6	Policy Liabilities of Participating Fund							
	A1-7	Financial Liabilities			3 months				
	A1-8	Other Liabilities			3 months				
	A1-9	Other Reserves			3 months				
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			3 months				
	A1-11	Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund							
	A1-12	Assets of Surplus Account of Participating Fund							
	A1-13	Assets of Non-Unit Reserves of Investment-Linked Fund							
	Notes								
A2		Statement of Profit and Loss	3 weeks	3 weeks	3 months				Y
	A2-1	Other Expenses			3 months				Y
	A2-2	Other Income			3 months				
	A2-3	Net Investment Income/ (Loss)	3 weeks		3 months				
	A2-4	Net Income of Participating Fund			3 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			3 months				
A3		Statement of Changes in Equity	3 weeks		3 months				Y
A4		Statement of Fund Solvency and Capital Adequacy Requirements	3 weeks		3 months				Y
A5		Statement of Accident and Health Policies Issued by Direct Insurer							
	Note								
A6		Statement of Offshore Reinsurance Business of Reinsurer		3 weeks					
A7		Certificate on the Accounts of the Insurer				4 months	1 original and 2 copies	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				4 months	1 original and 2 copies	Auditor	
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		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business	3 weeks	3 weeks	3 months				Y
	Notes				3 months				Y
G2		Statement of Premiums and Claims Development by Line of Business		4 months					
G3		Actuary's Certificate on Policy Liabilities in respect of General Business			3 months	3 months	1 original and 2 copies	Actuary	
G4		Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business		4 months (1 original hard copy signed by Actuary; electronic submission not required)					
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	Notes								
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	Note								
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A7		Certificate on the Accounts of the Insurer				4 months	1 original and 2 copies	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				4 months	1 original and 2 copies	Auditor	
A9		Independent Auditor's Supplementary Report				4 months	1 original and 1 copy	Auditor	
		"I" means only applicable to Life business							
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business							
L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business	3 weeks		3 months				
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business							
	Notes								
L4		Statement of Group Policies in respect of Direct Life Business							
	Notes								
L5		Statement of Lapses in respect of Direct Life Business							
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business							
L7		Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business			3 months	3 months	1 original and 2 copies	Actuary	
L8		Statement of Analysis of Experience in respect of Life Business			3 months	3 months	1 original and 2 copies	Actuary	
L9		Statement of Participating Fund Allocations							
L10		Actuary's Certificate on Participating Fund Allocations							
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			3 months	3 months	1 original and 2 copies	Actuary	
		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business	3 weeks	3 weeks	3 months			Y	
	Notes				3 months			Y	
G2		Statement of Premiums and Claims Development by Line of Business		4 months					
G3		Actuary's Certificate on Policy Liabilities in respect of General Business			3 months	3 months	1 original and 2 copies	Actuary	
G4		Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business		4 months (1 original hard copy signed by Actuary; electronic submission not required)					
		Actuary's Report on Policy Liabilities in respect of General Business				3 months	1 original	Actuary	
		Abstract of the Actuary's Report on Policy Liabilities in respect of General Business				3 months	1 original and 2 copies	Actuary	
		Actuary's Report on Policy Liabilities in respect of Life Business				3 months	1 original	Actuary	
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business				3 months	1 original and 2 copies	Actuary	
						From the last day of the financial year			
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				4 months	3 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				4 months	3 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	3 published copies	Per requirements of home jurisdiction	Y

Form	Annex	Title	Captive Insurers						To be audited
			General						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Hard copy submission			
			Submission deadline	Submission requirement	Signatory requirement				
				From the last day of the accounting period	From the last day of the financial year				
A1		Statement of Financial Position		3 weeks	6 months				Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months				Y
	A1-6	Policy Liabilities of Participating Fund							
	A1-9	Other Reserves			6 months				Y
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months				Y
	Notes								
A2		Statement of Profit and Loss		3 weeks	6 months				Y
	A2-1	Other Expenses			6 months				
	A2-2	Other Income			6 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
A3		Statement of Changes in Equity			6 months				Y
A7		Certificate on the Accounts of the Insurer				6 months	1 original and 1 copy	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				6 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				6 months	1 original and 1 copy	Auditor	
		<i>"L" means only applicable to Life business</i>							
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business							
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business							
	Notes								
L4		Statement of Group Policies in respect of Direct Life Business							
	Notes								
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business							
L8		Statement of Analysis of Experience in respect of Life Business							
L9		Statement of Participating Fund Allocations							
L10		Actuary's Certificate on Participating Fund Allocations							
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business							
		<i>"G" means only applicable to General business</i>							
G1		Statement of Operating Results by Line of Business		3 weeks	6 months				Y
	Notes				6 months				Y
		Actuary's Report on Policy Liabilities in respect of Life Business							
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business							
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements of home jurisdiction	Y

Form	Annex	Title	Captive Insurers						To be audited
			Life						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Hard copy submission			
			Submission deadline	Submission requirement	Signatory requirement				
				From the last day of the accounting period	From the last day of the financial year				
A1		Statement of Financial Position		3 weeks	6 months				Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months				
	A1-6	Policy Liabilities of Participating Fund			6 months				
	A1-9	Other Reserves			6 months				
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months				Y
	Notes				6 months				
A2		Statement of Profit and Loss		3 weeks	6 months				Y
	A2-1	Other Expenses			6 months				
	A2-2	Other Income			6 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
A3		Statement of Changes in Equity			6 months				Y
A7		Certificate on the Accounts of the Insurer				6 months	1 original and 1 copy	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				6 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				6 months	1 original and 1 copy	Auditor	
		<i>"L" means only applicable to Life business</i>							
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business			6 months				
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business		3 weeks	6 months				
	Notes			3 weeks	6 months				
L4		Statement of Group Policies in respect of Direct Life Business		3 weeks	6 months				
	Notes			3 weeks	6 months				
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary	
L8		Statement of Analysis of Experience in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary	
L9		Statement of Participating Fund Allocations			6 months				
L10		Actuary's Certificate on Participating Fund Allocations			6 months	6 months	1 original and 1 copy	Actuary	
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary	
		<i>"G" means only applicable to General business</i>							
G1		Statement of Operating Results by Line of Business							
	Notes								
		Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original	Actuary	
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original and 1 copy	Actuary	
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements of home jurisdiction	Y

Form	Annex	Title	Captive Insurers						To be audited
			Composite						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Hard copy submission		Signatory requirement	
			Submission deadline	Submission requirement					
				From the last day of the accounting period	From the last day of the financial year				
A1		Statement of Financial Position		3 weeks	6 months				Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months				Y
	A1-6	Policy Liabilities of Participating Fund			6 months				
	A1-9	Other Reserves			6 months				
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
	Notes				6 months				Y
A2		Statement of Profit and Loss		3 weeks	6 months				Y
	A2-1	Other Expenses			6 months				
	A2-2	Other Income			6 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
A3		Statement of Changes in Equity			6 months				Y
A7		Certificate on the Accounts of the Insurer				6 months	1 original and 1 copy	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				6 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				6 months	1 original and 1 copy	Auditor	
		<i>"L" means only applicable to Life business</i>							
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business			6 months				
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business		3 weeks	6 months				
	Notes			3 weeks	6 months				
L4		Statement of Group Policies in respect of Direct Life Business		3 weeks	6 months				
	Notes			3 weeks	6 months				
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary	
L8		Statement of Analysis of Experience in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary	
L9		Statement of Participating Fund Allocations			6 months				
L10		Actuary's Certificate on Participating Fund Allocations			6 months	6 months	1 original and 1 copy	Actuary	
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary	
		<i>"G" means only applicable to General business</i>							
G1		Statement of Operating Results by Line of Business		3 weeks	6 months				Y
	Notes				6 months				Y
		Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original	Actuary	
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original and 1 copy	Actuary	
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements of home jurisdiction	Y

Form	Annex	Title	Financial Guarantee Insurers						
			Quarterly Returns	Other Annual Returns	Annual Returns				To be audited
			Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Electronic submission via MASNET Submission deadline	Hard copy submission		Signatory requirement	
			Submission deadline	Submission requirement					
1. For a financial guarantee insurer which is a direct general insurer that issues only financial guarantee insurance policies, it shall submit: - the returns set out in Appendix A - 1 (other than Forms A4, A5 and G1); and - additional returns Forms G5, G6 and G7 set out below.									
2. For a financial guarantee insurer which is a direct general insurer that issues other types of insurance policies in addition to financial guarantee insurance policies, it shall submit: - the returns set out in Appendix A - 1 ; and - additional returns Forms G5, G6 and G7 set out below.									
3. For a financial guarantee insurer which is a direct composite insurer, it shall submit: - the returns set out in Appendix A - 3 ; and - additional returns Forms G5, G6 and G7 set out below.									
					From the last day of the accounting period				
Additional Returns Form G5		Statement of Premiums, Claims and Underwriting Results in respect of Financial Guarantee Insurance			3 months	3 months and 2 weeks	1 original and 2 copies	Chief Executive + 2 Directors	
Additional Returns Form G6		Statement of Total Net Exposures			3 months	3 months and 2 weeks	1 original and 2 copies	Chief Executive + 2 Directors	
Additional Returns Form G7		Qualified Capital (Financial Guarantee Insurance) - applicable to FG insurers incorporated outside Singapore			6 months	6 months	1 original and 2 copies	Chief Executive + 2 Directors	

Form	Annex	Title	Lloyd's Service Companies						To be audited
			General						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission			
Submission deadline	Submission deadline	Submission deadline	Submission deadline	Submission requirement	Signatory requirement				
			From the last day of the quarter	From the last day of the accounting period	From the last day of the accounting period				
A1	A1	Statement of Financial Position	3 weeks		3 months				Y
	A1-1	Other Investments			3 months				
	A1-2	Outstanding Premiums			3 months				
	A1-3	Reinsurance Recoverables on Paid Claims			3 months				
	A1-4	Other Assets			3 months				
	A1-5	Policy Liabilities in respect of General Business			3 months				
	A1-6	Financial Liabilities	3 weeks		3 months				Y
	A1-7	Other Liabilities			3 months				
	A1-8	Other Reserves			3 months				
	Notes				3 months				Y
A2	A2	Statement of Profit and Loss	3 weeks	3 weeks	3 months				Y
	A2-1	Other Expenses			3 months				
	A2-2	Other Income			3 months				
	A2-3	Net Investment Income/ (Loss)			3 months				
A3	A3	Statement of Changes in Equity	3 weeks		3 months				Y
A4		Certificate on the Accounts of the Syndicate Managed by the Service Company				4 months	1 original and 1 copy	Chief Executive Officer + 2 Directors	
A5		Independent Auditor's Report				4 months	1 original and 1 copy	Auditor	
A6		Independent Auditor's Supplementary Report				4 months	1 original and 1 copy	Auditor	
G1		Statement of Operating Results by Line of Business	3 weeks	3 weeks	3 months				Y
	Notes				3 months				Y
						From the last day of the financial year			
		Annual Report - Lloyd's of London				6 months	1 published copy	Per requirements of home jurisdiction	Y

Form	Annex	Title	Marine Mutual Insurers						To be audited
			General						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission			
Submission deadline	Submission deadline	Submission deadline	Submission deadline	Submission requirement	Signatory requirement				
			From the last day of the quarter	From the last day of the accounting period	From the last day of the financial year				
A1		Statement of Financial Position		3 weeks	6 months				Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months				Y
	A1-9	Other Reserves			6 months				
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
	Notes				6 months				Y
A2		Statement of Profit and Loss		3 weeks	6 months				Y
	A2-1	Other Expenses			6 months				
	A2-2	Other Income			6 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
A3		Statement of Changes in Equity			6 months				Y
A7		Certificate on the Accounts of the Insurer				6 months	1 original and 1 copy	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				6 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				6 months	1 original and 1 copy	Auditor	
		G means only applicable to General business							
G1		Statement of Operating Results by Line of Business		3 weeks	6 months				Y
	Notes				6 months				Y
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements of home jurisdiction	Y
Additional Returns Form 1		Annual Analysis of Calls, Premiums and Claims			6 months	6 months	1 original and 1 copy	Chief Executive	
Additional Returns Form 2		Statement on Adequacy of Claim Liabilities				6 months	1 original and 1 copy	Chief Executive	

Form	Annex	Title	Special Purpose Reinsurance Vehicles						To be audited
			General						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission			
Submission deadline	Submission deadline	Submission deadline	Submission deadline	Submission requirement	Signatory requirement				
			From the last day of the quarter	From the last day of the accounting period	From the last day of the accounting period				
A1		Statement of Financial Position		3 weeks	3 months				Y
	A1-1	Other Investments			3 months				
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business		3 weeks	3 months				Y
	A1-7	Financial Liabilities			3 months				
A2		Statement of Profit and Loss		3 weeks	3 months				Y
	A2-3	Net Investment Income/ (Loss)		3 weeks	3 months				
A7		Certificate on the Accounts of the Insurer				4 months	1 original and 1 copy	Chief Executive	
A8		Independent Auditor's Report				4 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				4 months	1 original and 1 copy	Auditor	
		"L" means only applicable to Life business							
L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business							
		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business		3 weeks	3 months				Y
	Notes				3 months				Y
						From the last day of the financial year			
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				4 months	2 published copies	Per requirements under the Companies Act	Y

Form	Annex	Title	Special Purpose Reinsurance Vehicles						To be audited
			Life						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission			
Submission deadline	Submission deadline	Submission deadline	Submission deadline	Submission requirement	Signatory requirement				
			From the last day of the quarter	From the last day of the accounting period	From the last day of the accounting period				
A1		Statement of Financial Position		3 weeks	3 months				Y
	A1-1	Other Investments			3 months				
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business							
	A1-7	Financial Liabilities			3 months				
A2		Statement of Profit and Loss		3 weeks	3 months				Y
	A2-3	Net Investment Income/ (Loss)		3 weeks	3 months				
A7		Certificate on the Accounts of the Insurer				4 months	1 original and 1 copy	Chief Executive	
A8		Independent Auditor's Report				4 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				4 months	1 original and 1 copy	Auditor	
		"L" means only applicable to Life business							
L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business		3 weeks	3 months				
		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business							
	Notes								
					From the last day of the financial year				
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				4 months	2 published copies	Per requirements under the Companies Act	Y

Form	Annex	Title	Special Purpose Reinsurance Vehicles						To be audited
			Composite						
			Quarterly Returns	Other Annual Returns	Annual Returns				
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission			
Submission deadline	Submission deadline	Submission deadline	Submission deadline	Submission requirement	Signatory requirement				
			From the last day of the quarter	From the last day of the accounting period	From the last day of the accounting period				
A1		Statement of Financial Position		3 weeks	3 months				Y
	A1-1	Other Investments			3 months				
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business		3 weeks	3 months				Y
	A1-7	Financial Liabilities			3 months				
A2		Statement of Profit and Loss		3 weeks	3 months				Y
	A2-3	Net Investment Income/ (Loss)		3 weeks	3 months				
A7		Certificate on the Accounts of the Insurer				4 months	1 original and 1 copy	Chief Executive	
A8		Independent Auditor's Report				4 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				4 months	1 original and 1 copy	Auditor	
		"L" means only applicable to Life business							
L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business		3 weeks	3 months				
		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business		3 weeks	3 months				Y
	Notes				3 months				Y
					From the last day of the financial year				
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				4 months	2 published copies	Per requirements under the Companies Act	Y

Appendix B

LIST OF INSURANCE FORMS FOR MAINSTREAM INSURERS

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 (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business
	A1-6	Policy Liabilities of Participating Fund
	A1-7	Financial Liabilities
	A1-8	Other Liabilities
	A1-9	Other Reserves
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office
	A1-11	Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund
	A1-12	Assets of Surplus Account of Participating Fund
	A1-13	Assets of Non-Unit Reserves of Investment-Linked Fund
	Notes	
A2		Statement of Profit and Loss
	A2-1	Other Expenses
	A2-2	Other Income
	A2-3	Net Investment Income/ (Loss)
	A2-4	Net Income of Participating Fund
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office
A3		Statement of Changes in Equity
A4		Statement of Fund Solvency and Capital Adequacy Requirements
A5		Statement of Accident and Health Policies Issued by Direct Insurer
	Note	

Form	Annex	Title
A6		Statement of Offshore Reinsurance Business of Reinsurer
A7		Certificate on the Accounts of the Insurer
A8		Independent Auditor's Report
A9		Independent Auditor's Supplementary Report
		<u>"L" means only applicable to Life business</u>
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business
L2		Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business
	Notes	
L4		Statement of Group Policies in respect of Direct Life Business
	Notes	
L5		Statement of Lapses in respect of Direct Life Business
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business
L7		Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business
L8		Statement of Analysis of Experience in respect of Life Business
L9		Statement of Participating Fund Allocations
L10		Actuary's Certificate on Participating Fund Allocations
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business
		<u>"G" means only applicable to General business</u>
G1		Statement of Operating Results by Line of Business
	Notes	
G2		Statement of Premiums and Claims Development by Line of Business
G3		Actuary's Certificate on Policy Liabilities in respect of General Business
G4		Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business

ANNEX A1-2

OUTSTANDING PREMIUMS

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act			
		Life Business in Singapore		General Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund	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 A1-5

POLICY LIABILITIES (GROSS OF REINSURANCE) AND REINSURERS' SHARE OF POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		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

POLICY LIABILITIES OF PARTICIPATING FUND

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Total assets	1		
Balance in surplus account	2		
Other liabilities	3		
Policy assets (1 - 2 - 3)	4		
Sum of liability in respect of each policy of the participating fund	5		
Minimum condition liability	6		
Policy liabilities (net of reinsurance) (highest of 4, 5 and 6)	7		

ANNEX A1-11

AMOUNT TRANSFERRED FROM SURPLUS ACCOUNT TO SATISFY MINIMUM CONDITION LIABILITY OF PARTICIPATING FUND

FROM _____ TO _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Balance at beginning of period	1		
Amount transferred from surplus account to satisfy minimum condition liability	2		
Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously	3		
Balance at end of period (1 + 2 - 3)	4		

ANNEX A1-12

ASSETS OF SURPLUS ACCOUNT OF PARTICIPATING FUND

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Equity securities	1		
Debt securities	2		
Cash and deposits	3		
Other investments	4		
Loans	5		
Property, plant and equipment	6		
Others	7		
Total (1 to 7)	8		

ANNEX A1-13

ASSETS OF NON-UNIT RESERVES OF INVESTMENT-LINKED FUND

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Investment-Linked	Investment-Linked
Equity securities	1		
Debt securities	2		
Cash and deposits	3		
Other investments	4		
Loans	5		
Property, plant and equipment	6		
Others	7		
Total (1 to 7)	8		

Notes to Form A1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 The aggregate amounts of loans to and amounts due from —
(a) directors as defined in section 31 of the Insurance Act (Cap. 142); and
(b) employees of the insurer.

Aggregate amounts shall be shown separately for directors and employees.

Note 2 Description and amount of the following items:

- (a) commitments and other off balance sheet obligations such as repurchase agreements, and securities borrowing and lending; and
- (b) contingent assets and liabilities.

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 In respect of financial guarantee business —

- (a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period and the discount rate used; and
- (b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

Note 6

- (a) Where the difference between “policy liabilities (gross of reinsurance)” in the current period and preceding period does not reconcile with the “increase/ (decrease) in policy liabilities (gross of reinsurance)” in Form A2, an explanation shall be provided.
- (b) Where the difference between “reinsurers' share of policy liabilities” in the current period and preceding period does not reconcile with the “decrease/ (increase) in reinsurers' share of policy liabilities” in Form A2, an explanation shall be provided.

Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
5. For insurers incorporated in Singapore, the "Total" column refers to the financial position in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the financial position in respect of Singapore operations only. Balances between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
6. The assets and liabilities shall be valued in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
7. “Collective investment scheme”, “Equity securities”, “Debt securities” and “Government debt securities” have the same respective meanings as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
8. “Debt securities” includes accrued interest relating to debt securities.

9. "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).

10. "Other debt securities" includes any listed or unlisted bonds issued by corporations and any bill of exchange.

11. "Loans" shall be reported net of provisions.

12. "Other secured loans" includes any loan guaranteed by a bank licensed under the Banking Act (Cap. 19).

13. "Land and buildings" includes any property acquired through foreclosures and in settlement of debts.

14. "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". For life business, it shall not include amounts due from insurance intermediaries in respect of financing schemes provided by the insurer.

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

16. "Reinsurers' share of policy liabilities" refers to reinsurance assets, excluding "reinsurance recoverables on paid claims". For general business, it refers to the sum of reinsurers' share of premium liabilities and reinsurers' share of claim liabilities.

17. "Reinsurance recoverables on paid claims" means any amount that an insurer is entitled to recover, but has yet to recover, from its reinsurance counterparty in respect of claims that have been paid by the insurer and

claims that have been approved by the insurer 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”.

18. “Policy liabilities (gross 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 (gross of reinsurance) and claim liabilities (gross of reinsurance).

19. “Outstanding claims” refers to claims (gross 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. For life business, the amount also includes claims which have not been approved but the quantum for which is fixed.

20. “Reinsurance deposits” refers to amounts withheld from reinsurers under reinsurance outward contracts.

21. “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”.

22. Notwithstanding instructions 14, 17 and 21, “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.

23. For participating fund, “surplus” refers to “balance in surplus account”.

24. “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 (gross 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.

25. 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 insurer. 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 insurer.

26. “Balance in surplus account” has the same meaning as in regulation 22 of the Insurance (Valuation and Capital) Regulations 2004.

27. “Minimum condition liability” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

28. "Type of Exposure" refers to the type of asset/ liability exposures with related corporations such as equity securities, debt securities, cash and deposits, secured/ unsecured loans, options/ swaptions, futures/ forwards, swaps and financial guarantees. For derivative and financial guarantee exposures, “Cost/ Notional Principal Amount” refers to the notional principal amount of the exposure. In other cases, it refers to the cost of the exposure.

29. “Amount transferred from surplus account to satisfy minimum condition liability” refers to the amounts transferred from the surplus account to meet the requirements under regulation 22(7) of the Insurance (Valuation and Capital) Regulations 2004.

30. "Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously" refers to the recovery of amounts transferred out of the surplus account under regulation 22(4) of the Insurance (Valuation and Capital) Regulations 2004.

31. Where an insurer 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 period, that insurer shall disclose, under the section on additional information for Form A1 lodged for that period, 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.

32. For Form A1 lodged for each period, an insurer shall disclose under the section on additional information a breakdown of any amounts paid and received during the period 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.

ANNEX A2-4

NET INCOME OF PARTICIPATING FUND

FROM _____ TO _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Allocation to surplus account	1		
Surplus account investment revenue	2		
Less:			
Surplus account investment expenses	3		
Surplus account investment income (2 - 3)	4		
Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously	5		
Less:			
Amount transferred from surplus account to satisfy minimum condition liability	6		
Others	7		
Net Income (1 + 4 + 5 - 6 - 7) = Row 25 of Form A2	8		

Instructions for completion of Form A2 and Annexes A2-1 to A2-5

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For insurers incorporated in Singapore, the "Total" column refers to the profit and loss in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the profit and loss in respect of Singapore operations only. Transactions between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
5. “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 insurer during the period. Commissions shall not be deducted from “gross premiums”.
6. “Outward reinsurance premiums” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
7. “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 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.

8. “Reinsurance recoveries” refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid, including portfolio losses, during the period.

9. “Increase/ (decrease) in policy liabilities (gross of reinsurance)” excludes those changes in “policy liabilities (gross of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “policy liabilities (gross 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 (gross of reinsurance)” refers to the sum of “increase/ (decrease) in premium liabilities (gross of reinsurance)” and “increase/ (decrease) in claim liabilities (gross of reinsurance)”.

10. “Decrease/ (increase) in reinsurers' share of policy liabilities” excludes those changes in “reinsurers' share of policy liabilities” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “reinsurers' share of policy liabilities” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Decrease/ (increase) in reinsurers' share of policy liabilities” refers to the sum of “decrease/ (increase) in reinsurers' share of premium liabilities” and “decrease/ (increase) in reinsurers' share of claim liabilities”.

11. “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.

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

13. "Head office/ related corporation expenses" refers to charges from the head office or other related corporations for services rendered.

14. "Managing agent's fees" refers to fees paid to an agent appointed by an insurer to both underwrite and manage a portfolio of business.

15. "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.

16. "Distribution expenses" includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the insurer in the distribution of its products, agency allowances and profit commissions. "Distribution income" includes reinsurance commission income and profit commission income.

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

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

19. "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.

20. "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.

21. "Rental income" includes imputed rental on owner-occupied premises used for the insurer's business.

22. "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.

23. "Allocation to surplus account" refers to the allocation of part of a participating fund to the surplus account made under section 17(6)(c) of the Act.

24. "Surplus account investment income" refers to the amount relating to the investment income earned on assets representing the balance in the surplus account as described in regulation 22(4)(a) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

25. "Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously" refers to the recovery of amounts transferred out of the surplus account under regulation 22(4) of the Insurance (Valuation and Capital) Regulations 2004.

26. "Amount transferred from surplus account to satisfy minimum condition liability" refers to the amounts transferred from the surplus account to meet the requirements under regulation 22(7) of the Insurance (Valuation and Capital) Regulations 2004.

27. "Compensation into participating fund" refers to amounts that are permanently transferred into the participating fund and cannot be subsequently recovered or transferred back into the surplus account.

28. Annex A2-5 shall be completed on an accrual basis. The sections "Head Office/ Overseas Branches of Head Office" are not applicable to insurers incorporated in Singapore.

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For participating fund, “surplus” refers to “balance in surplus account”.

Instructions for completion of Form A4

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. This Form shall be completed in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
5. “Other Tier 2 resource” includes any qualifying Tier 2 instrument approved by the Authority as a Tier 2 resource.
6. “PAD” means, in relation to a participating fund, any provision made for any adverse deviation from the expected experience as specified in regulation 20(3)(b) of the Insurance (Valuation and Capital) Regulations 2004.
7. “Loans to, guarantees granted for and other unsecured amounts owed to the insurer” refers to any loan to, guarantee granted for or other unsecured amounts owed by a related corporation, or reflected in the books of the insurer to be due and owing from the head office of the insurer to the insurer, except where such loans, guarantees or other unsecured amounts arise from a contract of insurance.
8. A reinsurer incorporated in Singapore shall calculate the C1 requirement in relation to its insurance funds established and maintained under the Act in respect of offshore policies and in relation to the assets and liabilities of any of its branches located outside of Singapore in accordance with the Third Schedule to the Insurance (Valuation and Capital)

Regulations 2004 (G.N. No. S 498/2004) and provide the breakdown of its calculation in this Form under the section on additional information.

Note to Form A5

The following shall be stated as a Note to this Form:

Note 1 Items in this Form may be allocated according to a reasonable basis used by the insurer. The bases used shall be stated as a Note to this Form.

Instructions for completion of Form A5 and Note

1. All amounts shown in this Form are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—” .
2. Where the Note has no entries, a “Nil” Note shall be submitted.
3. Subject to instruction 4, this Form shall include information on one or more of the following policies or riders written by the insurer:
 - (a) any accident and health policy;
 - (b) any policy which provides accident and health benefits and other benefits, whereby if the accident and health benefits were to be sold as an accident and health policy, the gross premium of this accident and health policy would be higher than 10% of the total gross premium of the policy which provides such accident and health benefits;
 - (c) any rider which provides accident and health benefits only; and
 - (d) any rider which provides accident and health benefits and other benefits, whereby if the accident and health benefits were to be sold as an accident and health policy, the gross premium of this accident and health policy would be higher than 10% of the total gross premium of the rider which provides more than one type of benefit including accident and health benefits.
4. The policies and riders referred to in instruction 3 do not include any policy or rider which provides accident and health benefits and other benefits, whereby the accident and health benefits accelerate the death benefits and an explicit premium cannot be allocated according to a reasonable basis.
5. Statistics relating to policies and riders as described in instruction 3 which provide long-term accident and health benefits shall be entered

under part named "Singapore Insurance Fund - Long-Term Accident and Health Insurance".

6. Statistics relating to policies and riders as described in instruction 3 which provide short-term accident and health benefits shall be entered under part named "Singapore Insurance Fund - Short-Term Accident and Health Insurance".

7. For any direct insurer licensed to carry on both life and general business, the insurer shall include in this Form, statistics on accident and health benefits relating to both classes of business.

8. "Disability" includes long-term care benefits.

9. "Gross premiums" refers to gross premiums received or receivable, after deduction of discounts and return premiums, which have been entered into the books of the insurer during the period. Commissions shall not be deducted from gross premiums. For policies and riders as described in instruction 3(b) and (d), gross premiums shall be the estimated portions of total gross premiums for these policies and riders which are attributable to accident and health benefits.

10. "Reinsurance business ceded" refers to premiums paid or payable on reinsurance ceded during the period. For policies and riders as described in instruction 3(b) and (d), reinsurance ceded shall be the estimated portions of total reinsurance ceded for these policies and riders during the period which are attributable to accident and health benefits.

11. "Increase/ (decrease) in premium liabilities (gross of reinsurance)" excludes those changes in premium liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of premium liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

12. "Decrease/ (increase) in reinsurers' share of premium liabilities" excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in

exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

13. "Gross claims settled" refers to gross claims paid in respect of accident and health benefits, including experience refund paid, decrease/ (increase) in "outstanding claims" during the period, and medical or legal expenses incurred directly in the settlement of claims paid in the period. "Outstanding claims" refers to such claims as described in instruction 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.

14. "Recoveries from reinsurance business ceded" refers to any reinsurance recoveries received or receivable from reinsurance in respect of claims settled during the period.

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

16. "Decrease/ (increase) in reinsurers' share of claim liabilities" excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

17. For policies and riders as described in instruction 3(b) and (d), "Management expenses", "Commission expenses", "Reinsurance commission income" and "Other distribution expenses/ (income)" shall be the estimated portions of such items which are attributable to accident and health benefits.

18. "Management expenses" has the same meaning as in Form A2.

19. "Other distribution expenses/ (income)" includes agency allowances and profit commissions.

20. "Net investment income" has the same meaning as "Net investment income/ (loss)" in Form A2.

Instructions for completion of Form A6

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For tables “Life Business - Gross Premiums” and “General Business - Gross Premiums”, “Territory” shall reflect the location of the underlying risk written by the cedant. Notwithstanding this, where it is not possible or practical to determine the location of the underlying risk (e.g. cargo risk or hull risk), “Territory” shall reflect the location in which the cedant has booked the particular risk.
3. The reinsurer shall report “Gross claims incurred” under the respective “Territory” that correspond to those of the tables “Life Business - Gross Premiums” and “General Business - Gross Premiums” in which the premiums of the reinsurance policies relating to those claims were reported. The list of locations under the column “Territory” for tables “Life Business - Gross Claims Incurred” and “General Business - Gross Claims Incurred” shall follow those of tables “Life Business - Gross Premiums” and “General Business - Gross Premiums” respectively, in the same order.
4. For tables “Life Business - Gross Premiums” and “General Business - Gross Premiums”, the reinsurer shall separately report the amount of gross premiums in respect of each line of business and each type of business for every territory. Notwithstanding this, where the gross premiums from any territory amounts to less than \$5 million or 5% of total gross premiums for the respective Offshore Insurance Fund of the reinsurer, whichever is lower, the reinsurer shall have the option of reporting the aggregate of the gross premiums in respect of each line of business and each type of business for each of those territories under “Others”. For the purpose of this instruction, “type of business” refers to “Facultative”, “Treaty: Proportional” and “Treaty: Non-Proportional”.
5. “Gross claims incurred” refers to the sum of “gross claims settled” and “increase/ (decrease) in claim liabilities (gross of reinsurance)” (both of which shall be computed on the same bases as in Form G1) but excludes those in relation to incurred but not reported claims (IBNR).

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)

Name of Insurer: _____

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER

FOR THE ACCOUNTING PERIOD ENDED _____

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

- (a) the information provided in Forms _____, 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 Act has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made and directions issued for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Names and
signatures of:

Director

Director

Chief Executive

Date: _____

Instructions for completion of Form A7

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.
2. A direct general insurer shall provide certification in respect of Forms A1, A2, A3, A4, A5 and G1.
3. A direct life insurer shall provide certification in respect of Forms A1, A2, A3, A4, A5, L1, L3, L4, L5 and L9.
4. A general reinsurer shall provide certification in respect of Forms A1, A2, A3, A4 and G1.
5. A life reinsurer shall provide certification in respect of Forms A1, A2, A3, A4 and L2.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)

Name of Insurer: _____

FORM A8 — INDEPENDENT AUDITOR'S REPORT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142) ("the Act"), we have audited the attached Statement of Financial Position as at _____, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes)* for the accounting period ended _____. These statements of account and other statements are the responsibility of the insurer'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 insurer'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, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes)* have been prepared in accordance with the provisions of the Act, 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 insurer for which the insurance fund(s) are valued as prescribed under the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004), except for

Public Accountants and
Chartered Accountants
Singapore

Date: _____

* Delete as applicable.

Instructions for completion of Form A8

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.
2. For a direct general insurer and a general reinsurer, Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a direct life insurer and a life reinsurer, Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes, shall be audited.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: _____

Chief Executive

Name of Insurer: _____

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, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes)* and evaluated the internal control systems of _____ as at _____ and for the accounting period ended _____.

2. Our audit was carried out in accordance with section 36(3A) of the Insurance Act (Cap. 142) ("the Act") for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of 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 insurer.

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 insurer have been properly kept and have recorded fairly the affairs and transactions of the insurer in respect of its carrying on of insurance 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 Act has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement and capital adequacy requirement under section 18 of the Act, in our opinion, have been complied with;
- (e) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with regulations prescribed or specified in directions under section 19 of the Act;
- (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 insurer;

- (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;
- (d) the insurer 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

* Delete as applicable.

Appendix

Independent Auditor's Findings	Independent Auditor's Recommendations	Insurer's Comments

Instructions for completion of Form A9

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.
2. For a direct general insurer and a general reinsurer, Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a direct life insurer and a life reinsurer, Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes, shall be audited.

NAME OF INSURER _____

FORM L1 – STATEMENT OF PREMIUMS, CLAIMS AND DISTRIBUTION EXPENSES OF DIRECT INSURER IN RESPECT OF LIFE BUSINESS

FROM _____ TO _____

Co Code

Year

Month

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		Life Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked
GROSS PREMIUMS							
Individual business:							
Single premiums	1						
Regular premiums - new business	2						
Regular premiums - renewal business	3						
Group business:							
Premiums	4						
Direct insurance premiums (1 to 4)	5						
Inward reinsurance premiums	6						
Total (5 to 6) = Row 1 of Form A2	7						
GROSS CLAIMS SETTLED							
Death, total permanent disability, critical illness	8						
Accident and health benefits other than total permanent disability and critical illness	9						
Maturity/ Anticipated endowment	10						
Surrenders	11						
Annuities	12						
Cash bonuses	13						
Others	14						
Total (8 to 14) = Row 4 of Form A2	15						
DISTRIBUTION EXPENSES/ (INCOME)							
Individual business:							
First period commissions - single premium	16						
First period commissions - regular premium	17						
Renewal commissions	18						
Group business:							
Commissions	19						
Individual and group business:							
Overriding commissions	20						
Production and other bonuses	21						
Trailer fees	22						
Cost of benefits and services	23						
Other cash payments	24						
Total distribution cost excluding reinsurance commissions (16 to 24)	25						
Reinsurance commissions	26						
Total (25 - 26) = Row 17 of Form A2	27						

Instructions for completion of Form L1

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. “New business” refers to any business that enters the books of the insurer for the first time.
4. “Disability” includes long-term care benefits.
5. “Surrenders” includes surrenders of bonus.
6. “Cost of Benefits and Services” includes all non-monetary benefits given and services provided to the salesperson, for example, loans, sales convention, insurance cover, office accommodation and equipment, and general stationery.
7. “Other cash payments” includes all payments made to the salesperson, including sales incentives and cash incentives, but does not include basic commissions and overrides, production and other bonuses.

NAME OF INSURER _____
FORM L2 – STATEMENT OF OPERATING RESULTS OF REINSURER IN RESPECT OF LIFE REINSURANCE BUSINESS BY TYPE OF BUSINESS

FROM _____ TO _____

Co Code Year Month

SINGAPORE INSURANCE FUND

Description	Row No.	Life (Risk Premium)	Life (Coinsurance)	Accident and Health	Disability Income	Portfolio Cover	Others	Total
PREMIUMS								
Gross premiums								
Reinsurance business accepted -								
In Singapore	1							
From other countries	2							
Total (1 to 2)	3							
Reinsurance business ceded -								
In Singapore	4							
To other countries	5							
Total (4 to 5)	6							
Net premiums written (3 - 6)	7							
Increase/ (decrease) in premium liabilities (gross of reinsurance)	8							
Decrease/ (increase) in reinsurers' share of premium liabilities	9							
Premiums earned during the period (7 - 8 - 9)	10							
CLAIMS								
Gross claims settled								
Reinsurance business accepted -								
In Singapore	11							
From other countries	12							
Total (11 to 12)	13							
Recoveries from reinsurance business ceded -								
In Singapore	14							
To other countries	15							
Total (14 to 15)	16							
Net claims settled (13 - 16)	17							
Increase/ (decrease) in claim liabilities (gross of reinsurance)	18							
Decrease/ (increase) in reinsurers' share of claim liabilities	19							
Net claims incurred (17 + 18 + 19)	20							
DISTRIBUTION EXPENSES/ (INCOME)								
Commission expenses	21							
Reinsurance commission income	22							
Net commission expenses/ (income) (21 - 22)	23							
Other distribution expenses/ (income)	24							
Total distribution expenses/ (income) (23 + 24)	25							
TECHNICAL RESULTS								
Technical results (10 - 20 - 25)	26							

OFFSHORE INSURANCE FUND

Description	Row No.	Life (Risk Premium)	Life (Coinsurance)	Accident and Health	Disability Income	Portfolio Cover	Others	Total
PREMIUMS								
Gross premiums								
Reinsurance business accepted -								
In Singapore	1							
From other countries	2							
Total (1 to 2)	3							
Reinsurance business ceded -								
In Singapore	4							
To other countries	5							
Total (4 to 5)	6							
Net premiums written (3 - 6)	7							
Increase/ (decrease) in premium liabilities (gross of reinsurance)	8							
Decrease/ (increase) in reinsurers' share of premium liabilities	9							
Premiums earned during the period (7 - 8 - 9)	10							
CLAIMS								
Gross claims settled								
Reinsurance business accepted -								
In Singapore	11							
From other countries	12							
Total (11 to 12)	13							
Recoveries from reinsurance business ceded -								
In Singapore	14							
To other countries	15							
Total (14 to 15)	16							
Net claims settled (13 - 16)	17							
Increase/ (decrease) in claim liabilities (gross of reinsurance)	18							
Decrease/ (increase) in reinsurers' share of claim liabilities	19							
Net claims incurred (17 + 18 + 19)	20							
DISTRIBUTION EXPENSES/ (INCOME)								
Commission expenses	21							
Reinsurance commission income	22							
Net commission expenses/ (income) (21 - 22)	23							
Other distribution expenses/ (income)	24							
Total distribution expenses/ (income) (23 + 24)	25							
TECHNICAL RESULTS								
Technical results (10 - 20 - 25)	26							

Instructions for completion of Form L2

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For bundled reinsurance policies covering several types of risk exposure, the premiums shall be shown under the primary exposure. For example, a bundled reinsurance policy with health reinsurance as the primary exposure shall be classified as health reinsurance even if it includes some elements of term insurance.
3. “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 insurer during the period. Commissions shall not be deducted from “gross premiums”.
4. “Reinsurance business ceded” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
5. “Increase/ (decrease) in premium liabilities (gross of reinsurance)” excludes those changes in premium liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of premium liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.
6. “Decrease/ (increase) in reinsurers' share of premium liabilities” excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.
7. “Gross claims settled” refers to gross claims paid, including portfolio losses, decrease/ (increase) 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 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.

8. "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.

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

10. "Decrease/ (increase) in reinsurers' share of claim liabilities" excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

11. "Other distribution expenses/ (income)" includes profit commissions.

Notes to Form L3 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Details of mortgage reducing term policies (Rows 3 and 20).

Note 2 Breakdown for "Others" (Rows 6, 15 and 23).

Note 3 Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

Instructions for completion of Form L3 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 columns under "Insurance Funds Established and Maintained by Insurer under the Act", the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business relating to life policies issued to individuals.
5. An individual policy or a rider which provides more than one type of benefit shall be classified as though it is an individual policy or rider which provides only the predominant type of benefit. The total premium for this individual policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. "whole life", "endowment", "term", "accident", "health" or "others".
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.

8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year and includes extra premiums in respect of higher risks experienced by the insured.
9. Top-ups to premiums in respect of single premium policies shall be reported in "New Business" under "Single Premium Business".
10. Increases to regular premiums in respect of regular premium policies shall be reported in "New Business" under "Regular Premium Business".
11. Decreases to regular premiums in respect of regular premium policies shall be reported in "Terminations and transfers" under "Regular Premium Business".
12. "New business" includes —
 - (a) any policy issued as a conversion of a term contract; and
 - (b) any policy sold and cancelled subsequently during the same reporting period, regardless of whether these cancellations were made within the free-look period.
13. "Number of policies" does not apply to riders.
14. Items under "Terminations and transfers" of this Form shall be shown exclusive of bonus additions.
15. "Surrender" refers to a policy which lapses after it has acquired a surrender value. This also includes policies whose non-forfeiture loan option has expired.
16. "Forfeiture" refers to a policy which carries a surrender value and lapses before it acquires the surrender value.
17. Lapses shall be reported net of reinstatements.
18. In the case of a policy which does not have a surrender value, for example, term, accident or health, the policy is considered an expiry if it lapses.

19. Direct life insurers shall classify the reduction of any portion of sums insured of mortgage related term policies under “Expiry”.

20. “Net transfers” refers to the increase or decrease by transfers of policies to or from Singapore registers.

21. “Others” under “Terminations and transfers” includes —
(a) term policies converted to whole life policies; and
(b) any policy cancelled within the free-look period.

Notes to Form L4 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Breakdown for "Others" (Rows 4, 11 and 17).

Note 2 Number of dependants covered under group policies ("Number of lives covered" column, Row 18).

Note 3 Gross premiums received or receivable (prepared on the same basis as "Gross premiums" in Form A2) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.

Note 4 Incurred loss ratios (calculated by dividing "net claims incurred" by "premiums earned during the period", both of which shall be computed on the same bases as in Form A5) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.

Instructions for completion of Form L4 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 columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business of the direct life insurer relating to group policies.
5. A group policy or rider which provides more than one type of benefit shall be classified as though it is a group policy or rider which provides only the predominant type of benefit. The total premium for this group policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. “term”, “accident”, “health” or “others”.
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.
8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year.
9. “Number of lives covered” refers to the number of lives insured under the group policy.
10. Extensions of coverage to additional lives and upward revisions of amount of insurance shall be classified under “Increases under existing policies”.
11. “Expiry” includes decreases under existing contracts with respect to employees leaving or retiring.

12. "Others" under "Terminations" includes decreases under existing contracts but excludes those decreases classified as "Expiry".

NAME OF INSURER _____

FORM L5 – STATEMENT OF LAPSES IN RESPECT OF DIRECT LIFE BUSINESS

FROM _____ TO _____

Co Code

Year

Month

Year of Issue	Lapses Breakdown by Number of Policies								Lapses Breakdown by Annualised Premiums							
	New Business for the Year	Business Lapsed during the Year							New Business for the Year	Business Lapsed during the Year						
		x - 6	x - 5	x - 4	x - 3	x - 2	x - 1	x		x - 6	x - 5	x - 4	x - 3	x - 2	x - 1	x
WHOLE LIFE POLICIES																
x - 6																
x - 5		■								■						
x - 4		■	■							■	■					
x - 3		■	■	■						■	■	■				
x - 2		■	■	■	■					■	■	■	■			
x - 1		■	■	■	■	■				■	■	■	■	■		
x		■	■	■	■	■	■			■	■	■	■	■	■	
ENDOWMENT POLICIES																
x - 6																
x - 5		■								■						
x - 4		■	■							■	■					
x - 3		■	■	■						■	■	■				
x - 2		■	■	■	■					■	■	■	■			
x - 1		■	■	■	■	■				■	■	■	■	■		
x		■	■	■	■	■	■			■	■	■	■	■	■	
LEVEL TERM POLICIES																
x - 6																
x - 5		■								■						
x - 4		■	■							■	■					
x - 3		■	■	■						■	■	■				
x - 2		■	■	■	■					■	■	■	■			
x - 1		■	■	■	■	■				■	■	■	■	■		
x		■	■	■	■	■	■			■	■	■	■	■	■	
WHOLE LIFE, ENDOWMENT AND LEVEL TERM POLICIES																
x - 6																
x - 5		■								■						
x - 4		■	■							■	■					
x - 3		■	■	■						■	■	■				
x - 2		■	■	■	■					■	■	■	■			
x - 1		■	■	■	■	■				■	■	■	■	■		
x		■	■	■	■	■	■			■	■	■	■	■	■	

Instructions for completion of Form L5

1. For “Lapses breakdown by annualised premiums”, the amounts shown are to be rounded to the nearest dollar.
2. An insurer shall only include life policies issued to individuals in this Form.
3. A policy is considered as lapsed if the premium due is not paid by the end of the grace period allowed under the terms and conditions of the policy. However, if the lapsed policy is reinstated before 1st February in the following year, it is considered as a policy in force.
4. An insurer shall not include the figures from single premium policies in this Form.
5. Policies which have lapsed in a year but are reinstated in a subsequent year shall be suitably reflected in this Form, with adjustments to prior year statistics where appropriate.

POLICY LIABILITIES OF NON-PARTICIPATING FUND

Description	Row No.	Particulars of the Policies Valuation			Present Value Statistics					
		Number of Policies	Sum Insured	Office Premiums	Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]
Whole life:										
Single premium	1									
Regular premium	2									
Endowment:										
Single premium	3									
Regular premium	4									
Term	5									
Accident and health	6									
Annuity	7									
Others	8									
TOTAL (1 to 8)	9									

POLICY LIABILITIES OF INVESTMENT-LINKED FUND

Description	Row No.	Particulars of the Policies Valuation			Non-Unit Reserves						Unit Reserves [7]	Total [8] = [6] + [7]
		Number of Policies	Sum Insured	Office Premiums	Present Value Statistics							
					Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]		
Whole life:												
Single premium	1											
Regular premium	2											
Endowment:												
Single premium	3											
Regular premium	4											
Term	5											
Accident and health	6											
Annuity	7											
Others	8											
TOTAL (1 to 8)	9											

Name of actuary: _____

Signature: _____

Date: _____

Instructions for completion of Form L6

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. The policy liabilities of an insurance fund established and maintained under the Act shall be calculated in accordance with Part V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
3. “Office premiums” shall be shown according to the amounts per year of future payments.
4. “PAD” means any provision made for any adverse deviation from the expected experience.
5. For the purposes of completing the Table “Policy Liabilities of Participating Fund”, “PAD” includes any non-guaranteed benefits.
6. “Negative reserves” shall be reported as an absolute amount.
7. In respect of “Present Value Statistics”, “Total” means the sum of “Benefits”, “Expenses”, “PAD” and “Negative Reserves” less “Premiums”.

NAME OF INSURER _____

FORM L7 – ABSTRACT OF VALUATION RESULTS OF REINSURER IN RESPECT OF LIFE REINSURANCE BUSINESS

AS AT _____

Co Code Year Month

SINGAPORE INSURANCE FUND

Description	Row No.	Particulars of the Policies Valuation		Present Value Statistics					
		Sum Insured	Office Premiums	Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]
Life (Risk premium)	1								
Life (Coinsurance)	2								
Accident and health	3								
Disability income	4								
Portfolio cover	5								
Others	6								
Total (1 to 6)	7								

OFFSHORE INSURANCE FUND

Description	Row No.	Particulars of the Policies Valuation		Present Value Statistics					
		Sum Insured	Office Premiums	Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]
Life (Risk premium)	1								
Life (Coinsurance)	2								
Accident and health	3								
Disability income	4								
Portfolio cover	5								
Others	6								
Total (1 to 6)	7								

Name of actuary: _____

Signature: _____

Date: _____

Instructions for completion of Form L7

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. The policy liabilities of an insurance fund established and maintained under the Act shall be calculated in accordance with Part V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
3. “Office premiums” shall be shown according to the amounts per year of future payments.
4. “PAD” means any provision made for any adverse deviation from the expected experience.
5. “Negative reserves” shall be reported as an absolute amount.
6. In respect of “Present Value Statistics”, “Total” means the sum of “Benefits”, “Expenses”, “PAD” and “Negative Reserves” less “Premiums”.

NAME OF INSURER _____

FORM L8 – STATEMENT OF ANALYSIS OF EXPERIENCE IN RESPECT OF LIFE BUSINESS

FROM _____ TO _____

Co Code _____ Year _____ Month _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act																	
		Life Business in Singapore																	
		Singapore Insurance Fund									Offshore Insurance Fund								
		Participating			Non-Participating			Investment-Linked			Participating			Non-Participating			Investment-Linked		
Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected		
Sources of net income arising in the year:																			
New business	1																		
Mortality/ Morbidity	2																		
Forfeiture/ Surrender	3																		
Interest	4																		
Expense	5																		
Change in basis	6																		
Miscellaneous	7																		
Total (1 to 7) = Row 25 of Form A2	8																		

Name of actuary: _____

Signature: _____

Date: _____

Instructions for completion of Form L8

1. The "Expected" column shall contain the expected experience arising from the basis used in the valuation of policy liabilities as at the beginning of the accounting period. The "Actual" column shall contain the corresponding actual experience emerging during the accounting period. The expected experience for new business and change in basis shall be zero.
2. For the purpose of this Form, any change in the basis on which the policy liabilities are valued during the accounting period shall be assumed to have occurred at the end of the accounting period.

NAME OF INSURER _____

FORM L9 – STATEMENT OF PARTICIPATING FUND ALLOCATIONS

FROM _____ TO _____

Co Code

Year

Month

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1		
Allocation to policy owners:			
Cash bonus	2		
Reversionary bonus	3		
Terminal bonus	4		
Total amount to policy owners (1 to 4)	5		
Allocation to surplus account	6		

Instruction for completion of Form L9

1. All amounts shown are to be rounded to the nearest dollar.

**INSURANCE ACT
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)**

Name of Insurer: _____

FORM L10 – ACTUARY'S CERTIFICATE ON PARTICIPATING FUND ALLOCATIONS

FROM _____ TO _____

I have conducted an investigation into the bonus allocation of the participating fund to policy owners and the surplus account as required under section 17(6) of the Insurance Act (Cap. 142) and it is my opinion that the allocation is fair and equitable, having taken into account the prospective financial conditions of the participating fund, and is in accordance with the Insurance (Actuaries) Regulations 2013 (G.N. No. S 239/2013) subject to the qualifications stated below*.

The amount of bonus to policy owners and allocation to the surplus account are as shown below:

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1		
Allocation to policy owners:			
Cash bonus	2		
Reversionary bonus	3		
Terminal bonus	4		
Total amount to policy owners (1 to 4)	5		
Allocation to surplus account	6		

*Qualifications (if none, state "none"):

Name of actuary: _____

Signature: _____

Date: _____

Instruction for completion of Form L10

1. All amounts shown are to be rounded to the nearest dollar.

**INSURANCE ACT
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)**

Name of Insurer: _____

FORM L11 – ACTUARY’S CERTIFICATE ON POLICY LIABILITIES IN RESPECT OF LIFE BUSINESS

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

AS AT _____

I have conducted an investigation into the valuation of policy liabilities relating to life business as required under section 37 of the Insurance Act (Cap. 142) ("the Act") and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act, any regulations made thereunder and any directions issued by the Authority, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Participating Fund		
Non-Participating Fund		
Investment-Linked Fund		

*Qualifications (if none, state "none"):

Name of actuary: _____

Signature: _____

Date: _____

Instruction for completion of Form L11

1. All amounts shown are to be rounded to the nearest dollar.

Notes to Form G1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Items in this Form may be allocated according to a reasonable basis used by the insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Note 2 Amount of gross premiums written for the following lines of business:

- (a) Agriculture;
- (b) Catastrophe excess of loss reinsurance;
- (c) Energy;
- (d) Luxury lines (such as fine art and specie, jewellers block, and yachts);
- (e) Professional indemnity (for Offshore Insurance Fund only);
- (f) Trade credit; and
- (g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:
 - (i) Cyber liability;
 - (ii) Environmental liability;
 - (iii) Political risk;
 - (iv) Terrorism;
 - (v) War; and
 - (vi) Others (to specify based on insurer's internal classification).

Note 3 Amount of gross premiums written for direct business from the following distribution channels:

- (a) Agents;
- (b) Brokers;
- (c) Bancassurance; and
- (d) Others.

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 Singapore Insurance Fund, reinsurers shall choose to either —
 - (a) report information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business separately; or
 - (b) aggregate information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business and report them under “Others” line of business.

4. 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.

5. For annual policies issued in respect of direct risks or facultative reinsurance inward risks, an insurer 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.

6. “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 insurer during the period. Commissions shall not be deducted from “gross premiums”.

7. “Reinsurance business ceded” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.

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

9. “Decrease/ (increase) in reinsurers' share of premium liabilities” excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance

fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

10. "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 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.

11. "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.

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

13. "Decrease/ (increase) in reinsurers' share of claim liabilities" excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

14. "Management expenses" has the same meaning as in Form A2.

15. "Other distribution expenses/ (income)" includes agency allowances and profit commissions.

16. "Net investment income" has the same meaning as "Net investment income/ (loss)" in Form A2.

NAME OF INSURER _____
FORM G2 – STATEMENT OF PREMIUMS AND CLAIMS DEVELOPMENT BY LINE OF BUSINESS
 FROM _____ TO _____

Co Code Year Month

INSURANCE FUND/ LINE OF BUSINESS _____

TABLE A – DIRECT AND FACULTATIVE

\$'000

Accident Year	Year of Development							
	Claims Paid in Each Year of Development							
Prior years								
Total								
	Claim Liabilities at the End of Each Year of Development							
Prior years								
Total								
	Accident Year	Earned Premiums	Claims Incurred but not Reported at the End of Each Year of Development					
Prior years								
Total								

Instructions for completion of Form G2

1. All amounts shown are to be rounded to the nearest thousand. Negative amounts shall be preceded by “—”.
2. All amounts shall be completed net of reinsurance.
3. “Claim liabilities” and “premium liabilities” shall be calculated in accordance with regulation 19(1) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
4. Subject to instructions 5 and 6, for each line of business as described in Form G1, —
 - (a) Table A shall be completed on an accident year basis for direct and facultative businesses;
 - (b) Table C shall be completed on an accident year basis for treaty business written on a loss occurring basis; and
 - (c) Table D shall be completed on an underwriting year basis for treaty business written on a risk attaching basis.
5. For direct and facultative business in relation to “cargo”, “marine hull” and “aviation hull” lines of business, Table B, completed on an underwriting year basis, may be completed in lieu of Table A, if appropriate.
6. For the Singapore Insurance Fund, reinsurers shall choose to either —
 - (a) complete Tables A, C and D under “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business separately; or
 - (b) aggregate the respective amounts in Tables A, C and D under “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business and report them in Tables A, C and D under “Others” line of business.
7. For direct and facultative “motor” line of business in respect of Singapore policies, Table A (except for information on earned premiums) shall be separately completed for own damage claims, third party property damage claims and bodily injury claims.
8. For all tables, information on the development of premium and claims shall be completed for a minimum of 8 years.

**INSURANCE ACT
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)**

NAME OF INSURER _____

FORM G3 – ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

AS AT _____

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act (Cap. 142) ("the Act") and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act, any regulations made thereunder and any directions issued by the Authority, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Line of Business	Row No.	Premium Liabilities for Singapore Insurance Fund/ Offshore Insurance Fund					Premium Liabilities
		UPR	Best Estimate of URR [1]	PAD of URR without Diversification	Fund PAD of URR [2]	URR [3] = [1] + [2]	
SINGAPORE INSURANCE FUND							
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						
Fund total (1 to 14)	15						
OFFSHORE INSURANCE FUND							
Cargo	16						
Marine Hull	17						
Aviation Hull	18						
Property	19						
Motor	20						
Engineering	21						
Liability and Others	22						
Fund total (16 to 22)	23						

Line of Business	Row No.	Claim Liabilities for Singapore Insurance Fund/ Offshore Insurance Fund			
		Best Estimate of Claim Liabilities [1]	PAD of Claim Liabilities without Diversification	Fund PAD of Claim Liabilities [2]	Claim Liabilities [3] = [1] + [2]
SINGAPORE INSURANCE FUND					
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				
Fund total (1 to 14)	15				
OFFSHORE INSURANCE FUND					
Cargo	16				
Marine Hull	17				
Aviation Hull	18				
Property	19				
Motor	20				
Engineering	21				
Liability and Others	22				
Fund total (16 to 22)	23				

"UPR" refers to unearned premium reserves.

"URR" refers to unexpired risk reserves.

"PAD" means any provision made for any adverse deviation from the expected experience.

*Qualifications (if none, state "none"):

Name of actuary: _____

Signature: _____

Date: _____

Instructions for completion of Form G3

1. All amounts shown are to be rounded to the nearest dollar.
2. For the column "UPR", the unearned premium reserves for each line of business and for the insurance fund as a whole calculated in accordance with regulation 19(1)(a)(i) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) shall be stated.
3. For the column "Best Estimate of URR", the part of the unexpired risk reserves for each line of business and for the insurance fund as a whole calculated in accordance with regulation 19(1)(a)(ii)(A) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated.
4. For the column "PAD of URR without Diversification", the part of the unexpired risk reserves for each line of business calculated in accordance with regulation 19(1)(a)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the respective rows. For the row "Fund total", it shall show the aggregate of values in the preceding rows that relate to individual lines of business.
5. For the column "Fund PAD of URR", the part of the unexpired risk reserves for the fund calculated in accordance with regulation 19(1)(a)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the row "Fund total". For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the "Fund total" value to each line of business. The value attributed to each line shall, however, not be less than zero.
6. For the column "Premium Liabilities" and for the row "Fund total", it shall reflect a value which is the higher of the value in the column "UPR" or the column "URR" for the same row. For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the "Fund total" value to each line of business. The value attributed to each line shall, however, not be less than the value stated in the preceding column named "URR".
7. For the column "Best Estimate of Claim Liabilities", the part of the claim liabilities relating to the best estimate portion for each line of business and for the insurance fund as a whole calculated in accordance

with regulation 19(1)(b)(i) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) shall be stated.

8. For the column “PAD of Claim Liabilities without Diversification”, the part of the claim liabilities for each line of business calculated in accordance with regulation 19(1)(b)(ii) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the respective rows. For the row “Fund total”, it shall show the aggregate of values in preceding rows that relate to the individual lines of business.

9. For the column “Fund PAD of Claim Liabilities”, the part of the claim liabilities for the fund calculated in accordance with regulation 19(1)(b)(ii) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the row named “Fund total”. For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the “Fund total” value to each line of business. The value attributed to each line shall, however, not be less than zero.

**INSURANCE ACT
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)**

NAME OF INSURER _____

**FORM G4 – ACTUARY'S CERTIFICATE ON STATEMENT OF PREMIUMS AND
CLAIMS DEVELOPMENT BY LINE OF BUSINESS**

AS AT _____

I, the undersigned, hereby certify that -

(a) the information provided in Form G2 has been verified for completeness and accuracy; and

(b) the information provided in Form G2 is in accordance with all applicable requirements stipulated under the Act, any regulations made thereunder and any directions issued by the Authority, subject to the qualifications stated below*.

*Qualifications (if none, state "none"):

Name of actuary: _____

Signature: _____

Date: _____

Appendix C

DEFINITION FOR EACH LINE OF GENERAL BUSINESS

- (a) "Cargo" includes insurance against risk of loss or damage of any cargo in transit, and any liability arising from such cargo in transit.
- (b) "Marine Hull" includes insurance against risk of physical loss or damage of vessel or ship used on sea or inland water, any liability arising from such vessel or ship, and damage of vessel or ship while under construction. It also includes marine terminal operator insurance.
- (c) "Aviation Hull" includes insurance against risk of physical loss or damage of aircraft, any liability arising from such aircraft, and damage of aircraft while under construction. It also includes airport operator insurance and insurance against aerospace risks.
- (d) "Property" includes insurance against risk of loss or damage of property (other than property to which business classes "Cargo", "Marine Hull", "Aviation Hull", "Motor" and "Engineering" relate to), and consequential losses arising from loss or damage to property (such as business interruption). It also includes plate glass insurance.
- (e) "Motor" includes insurance against risk of loss, damage or liability arising out of or in connection with the use of motor vehicles.
- (f) "Employers' Liability" includes insurance against risk of employer's liability to its employee through both statutory liability under Work Injury Compensation Act (Cap. 354) and common law liability.
- (g) "Personal Accident" refers to the insurance business of writing personal accident policy which has the same meaning as in MAS 120.
- (h) "Health" refers to the insurance business of writing health policy which has the same meaning as in MAS 120.
- (i) "Public Liability" includes insurance against risk of the insured's liability to 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).

- (j) "Product Liability" includes insurance against risk of the insured's liability to third party in respect of bodily injury, property damage or any monetary losses resulting from products manufactured, sold, supplied or distributed by the insured.
- (k) Surety includes maid insurance and bonds but excludes guarantees which fall under "Credit/ Credit-Related".
- (l) "Engineering" includes insurance against construction, erection, or engineering risks such as the loss or damage involved in a construction project, and installation and erection of ready-built engineering projects. It also includes boiler and pressure vessel insurance, construction all risk insurance, engineering all risk insurance, erection all risk insurance, machinery all risk insurance and insurance on any other specialised equipment or machinery that are excluded from the standard property insurance.
- (m) "Professional Indemnity" includes insurance for professionals against risk of their liability to their principals, clients, principal's clients, or any third parties arising out of neglect, omission or error in the discharge of their professional duties. It also includes directors and officers liability insurance, and errors and omission insurance.
- (n) "Credit/Credit-Related" includes the insurance business of writing trade credit policy, mortgage insurance policy or financial guarantee insurance. Trade credit policy and mortgage insurance policy have the same meaning as in Insurance (Valuation and Capital) Regulations 2004.

LIST OF INSURANCE FORMS FOR CAPTIVE INSURERS

Form	Annex	Title
A1		Statement of Financial Position
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business
	A1-6	Policy Liabilities of Participating Fund
	A1-9	Other Reserves
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office
	Notes	
A2		Statement of Profit and Loss
	A2-1	Other Expenses
	A2-2	Other Income
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office
A3		Statement of Changes in Equity
A7		Certificate on the Accounts of the Insurer
A8		Independent Auditor's Report
A9		Independent Auditor's Supplementary Report
		<u>"L" means only applicable to Life business</u>
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business
	Notes	
L4		Statement of Group Policies in respect of Direct Life Business
	Notes	
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business
L8		Statement of Analysis of Experience in respect of Life Business
L9		Statement of Participating Fund Allocations
L10		Actuary's Certificate on Participating Fund Allocations

Form	Annex	Title
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business
		<u>"G" means only applicable to General business</u>
G1		Statement of Operating Results by Line of Business
	Notes	

ANNEX A1-5

POLICY LIABILITIES (GROSS OF REINSURANCE) AND REINSURERS' SHARE OF POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		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
POLICY LIABILITIES OF PARTICIPATING FUND
AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Total assets	1		
Balance in surplus account	2		
Other liabilities	3		
Policy assets (1 - 2 - 3)	4		
Sum of liability in respect of each policy of the participating fund	5		
Minimum condition liability	6		
Policy liabilities (net of reinsurance) (highest of 4, 5 and 6)	7		

Notes to Form A1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 The aggregate amounts of loans to and amounts due from —
(a) directors as defined in section 31 of the Insurance Act (Cap. 142); and
(b) employees of the insurer.

Aggregate amounts shall be shown separately for directors and employees.

Note 2 Description and amount of the following items:

- (a) commitments and other off balance sheet obligations such as repurchase agreements, and securities borrowing and lending; and
- (b) contingent assets and liabilities.

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 In respect of financial guarantee business —

- (a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period and the discount rate used; and
- (b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

Note 6

- (a) Where the difference between “policy liabilities (gross of reinsurance)” in the current period and preceding period does not reconcile with the “increase/ (decrease) in policy liabilities (gross of reinsurance)” in Form A2, an explanation shall be provided.
- (b) Where the difference between “reinsurers' share of policy liabilities” in the current period and preceding period does not reconcile with the “decrease/ (increase) in reinsurers' share of policy liabilities” in Form A2, an explanation shall be provided.

Instructions for completion of Form A1, Notes and Annexes A1-5, A1-6, A1-9 and A1-10

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
5. For insurers incorporated in Singapore, the "Total" column refers to the financial position in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the financial position in respect of Singapore operations only. Balances between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
6. The assets and liabilities shall be valued in accordance with regulation 14 of the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004 (G.N. No. S 803/2004).
7. “Collective investment scheme”, “Equity securities”, “Debt securities” and “Government debt securities” have the same respective meanings as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
8. “Debt securities” includes accrued interest relating to debt securities.

9. "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).

10. "Other debt securities" includes any listed or unlisted bonds issued by corporations and any bill of exchange.

11. "Loans" shall be reported net of provisions.

12. "Other secured loans" includes any loan guaranteed by a bank licensed under the Banking Act (Cap. 19).

13. "Land and buildings" includes any property acquired through foreclosures and in settlement of debts.

14. "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". For life business, it shall not include amounts due from insurance intermediaries in respect of financing schemes provided by the insurer.

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

16. "Reinsurers' share of policy liabilities" refers to reinsurance assets, excluding "reinsurance recoverables on paid claims". For general business, it refers to the sum of reinsurers' share of premium liabilities and reinsurers' share of claim liabilities.

17. "Reinsurance recoverables on paid claims" means any amount that an insurer is entitled to recover, but has yet to recover, from its reinsurance counterparty in respect of claims that have been paid by the insurer and

claims that have been approved by the insurer 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”.

18. “Policy liabilities (gross 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 (gross of reinsurance) and claim liabilities (gross of reinsurance).

19. “Outstanding claims” refers to claims (gross 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. For life business, the amount also includes claims which have not been approved but the quantum for which is fixed.

20. “Reinsurance deposits” refers to amounts withheld from reinsurers under reinsurance outward contracts.

21. “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”.

22. Notwithstanding instructions 14, 17 and 21, “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.

23. For participating fund, “surplus” refers to “balance in the surplus account”.

24. “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 (gross 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.

25. “Balance in surplus account” has the same meaning as in regulation 22 of the Insurance (Valuation and Capital) Regulations 2004.

26. “Minimum condition liability” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

27. "Type of Exposure" refers to the type of asset/ liability exposures with related corporations such as equity securities, debt securities, cash and deposits, secured/ unsecured loans, options/ swaptions, futures/ forwards, swaps and financial guarantees. For derivative and financial guarantee exposures, “Cost/ Notional Principal Amount” refers to the notional principal amount of the exposure. In other cases, it refers to the cost of the exposure.

28. Where an insurer 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 period, that insurer shall disclose, under the section on additional information for Form A1 lodged for that period, 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.

29. For Form A1 lodged for each period, an insurer shall disclose under the section on additional information a breakdown of any amounts paid and received during the period 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.

Instructions for completion of Form A2 and Annexes A2-1, A2-2 and A2-5

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For insurers incorporated in Singapore, the "Total" column refers to the profit and loss in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the profit and loss in respect of Singapore operations only. Transactions between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
5. “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 insurer during the period. Commissions shall not be deducted from gross premiums.
6. “Outward reinsurance premiums” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
7. “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 19 of the Instructions for completion of Form A1, Notes and Annexes A1-5, A1-6, A-1-9 and A1-10.

8. “Reinsurance recoveries” refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid, including portfolio losses, during the period.

9. “Increase/ (decrease) in policy liabilities (gross of reinsurance)” excludes those changes in “policy liabilities (gross of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “policy liabilities (gross 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 (gross of reinsurance)” refers to the sum of “increase/ (decrease) in premium liabilities (gross of reinsurance)” and “increase/ (decrease) in claim liabilities (gross of reinsurance)”.

10. “Decrease/ (increase) in reinsurers' share of policy liabilities” excludes those changes in “reinsurers' share of policy liabilities” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “reinsurers' share of policy liabilities” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Decrease/ (increase) in reinsurers' share of policy liabilities” refers to the sum of “decrease/ (increase) in reinsurers' share of premium liabilities” and “decrease/ (increase) in reinsurers' share of claim liabilities”.

11. “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.

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

13. "Head office/ related corporation expenses" refers to charges from the head office or other related corporations for services rendered.

14. "Managing agent's fees" refers to fees paid to an agent appointed by an insurer to both underwrite and manage a portfolio of business.

15. "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.

16. "Distribution expenses" includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the insurer in the distribution of its products, agency allowances and profit commissions. "Distribution income" includes reinsurance commission income and profit commission income.

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

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

19. "Net investment income/ (loss)" includes imputed rental on owner-occupied premises used for the insurer's business, expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs and property tax.

20. Annex A2-5 shall be completed on an accrual basis. The sections "Head Office/ Overseas Branches of Head Office" are not applicable to insurers incorporated in Singapore.

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For participating fund, “surplus” refers to “balance in the surplus account”.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(CAPTIVE INSURERS)

Name of Insurer: _____

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER
FOR THE ACCOUNTING PERIOD ENDED _____

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

- (a) the information provided in Forms _____, 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 Act has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made and directions issued for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Names and
signatures of: _____
Director Director Chief Executive

Date: _____

Instructions for completion of Form A7

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.
2. A captive insurer licensed to carry on general business shall provide certification in respect of Forms A1, A2, A3 and G1.
3. A captive insurer licensed to carry on life business shall provide certification in respect of Forms A1, A2, A3, L1, L3, L4 and L9.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(CAPTIVE INSURERS)

Name of Insurer: _____

FORM A8 — INDEPENDENT AUDITOR'S REPORT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142) ("the Act"), 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)/ (Forms A1, A2 and A3, including the Notes but excluding the Annexes)* for the accounting period ended _____. These statements of account and other statements are the responsibility of the insurer'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 insurer'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)/ (Forms A1, A2 and A3, including the Notes but excluding the Annexes)* have been prepared in accordance with the provisions of the Act, 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 insurer for which the insurance fund(s) are valued as prescribed under regulation 14 of the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004 (G.N. No. S 803/2004), except for

Public Accountants and
Chartered Accountants
Singapore

Date: _____

* Delete as applicable.

Instructions for completion of Form A8

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.
2. For a captive insurer licensed to carry on general business, Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a captive insurer licensed to carry on life business, Forms A1, A2 and A3, including the Notes but excluding the Annexes, shall be audited.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(CAPTIVE INSURERS)

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: _____

Chief Executive

Name of Insurer: _____

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)/ (Forms A1, A2 and A3, including the Notes but excluding the Annexes)* and evaluated the internal control systems of _____ as at _____ and for the accounting period ended _____.

2. Our audit was carried out in accordance with section 36(3A) of the Insurance Act (Cap. 142) ("the Act") for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of 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 insurer.

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 insurer have been properly kept and have recorded fairly the affairs and transactions of the insurer in respect of its carrying on of insurance 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 Act has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement and capital adequacy requirement under section 18 of the Act, in our opinion, have been complied with;
- (e) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with regulations prescribed or specified in directions under section 19 of the Act;
- (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 insurer;

- (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;
- (d) the insurer 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

* Delete as applicable.

Appendix

Independent Auditor's Findings	Independent Auditor's Recommendations	Insurer's Comments

Instructions for completion of Form A9

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.
2. For a captive insurer licensed to carry on general business, Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a captive insurer licensed to carry on life business, Forms A1, A2 and A3, including the Notes but excluding the Annexes, shall be audited.

NAME OF INSURER _____
FORM L1 – STATEMENT OF PREMIUMS, CLAIMS AND DISTRIBUTION EXPENSES OF DIRECT INSURER IN RESPECT OF LIFE BUSINESS

FROM _____ TO _____

Co Code	Year	Month
<input type="text"/>	<input type="text"/>	<input type="text"/>

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		Life Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked
GROSS PREMIUMS							
Individual business:							
Single premiums	1						
Regular premiums - new business	2						
Regular premiums - renewal business	3						
Group business:							
Premiums	4						
Direct insurance premiums (1 to 4)	5						
Inward reinsurance premiums	6						
Total (5 to 6) = Row 1 of Form A2	7						
GROSS CLAIMS SETTLED							
Death, total permanent disability, critical illness	8						
Accident and health benefits other than total permanent disability and critical illness	9						
Maturity/ Anticipated endowment	10						
Surrenders	11						
Annuities	12						
Cash bonuses	13						
Others	14						
Total (8 to 14) = Row 4 of Form A2	15						
DISTRIBUTION EXPENSES/ (INCOME)							
Individual business:							
First period commissions - single premium	16						
First period commissions - regular premium	17						
Renewal commissions	18						
Group business:							
Commissions	19						
Individual and group business:							
Overriding commissions	20						
Production and other bonuses	21						
Trailer fees	22						
Cost of benefits and services	23						
Other cash payments	24						
Total distribution cost excluding reinsurance commissions (16 to 24)	25						
Reinsurance commissions	26						
Total (25 - 26) = Row 17 of Form A2	27						

Instructions for completion of Form L1

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. “New business” refers to any business that enters the books of the insurer for the first time.
4. “Disability” includes long-term care benefits.
5. “Surrenders” includes surrenders of bonus.
6. “Cost of Benefits and Services” includes all non-monetary benefits given and services provided to the salesperson, for example, loans, sales convention, insurance cover, office accommodation and equipment, and general stationery.
7. “Other cash payments” includes all payments made to the salesperson, including sales incentives and cash incentives, but does not include basic commissions and overrides, production and other bonuses.

Notes to Form L3 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Details of mortgage reducing term policies (Rows 3 and 20).

Note 2 Breakdown for "Others" (Rows 6, 15 and 23).

Instructions for completion of Form L3 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 columns under "Insurance Funds Established and Maintained by Insurer under the Act", the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business relating to life policies issued to individuals.
5. An individual policy or a rider which provides more than one type of benefit shall be classified as though it is an individual policy or rider which provides only the predominant type of benefit. The total premium for this individual policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. "whole life", "endowment", "term", "accident", "health" or "others".
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.
8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year

and includes extra premiums in respect of higher risks experienced by the insured.

9. Top-ups to premiums in respect of single premium policies shall be reported in "New Business" under "Single Premium Business".

10. Increases to regular premiums in respect of regular premium policies shall be reported in "New Business" under "Regular Premium Business".

11. Decreases to regular premiums in respect of regular premium policies shall be reported in "Terminations and transfers" under "Regular Premium Business".

12. "New business" includes —

- (a) any policy issued as a conversion of a term contract; and
- (b) any policy sold and cancelled subsequently during the same reporting period, regardless of whether these cancellations were made within the free-look period.

13. "Number of policies" does not apply to riders.

14. Items under "Terminations and transfers" of this Form shall be shown exclusive of bonus additions.

15. "Surrender" refers to a policy which lapses after it has acquired a surrender value. This also includes policies whose non-forfeiture loan option has expired.

16. "Forfeiture" refers to a policy which carries a surrender value and lapses before it acquires the surrender value.

17. Lapses shall be reported net of reinstatements.

18. In the case of a policy which does not have a surrender value, for example, term, accident or health, the policy is considered an expiry if it lapses.

19. Reduction of any portion of sums insured of mortgage related term policies shall be classified under "Expiry".

20. "Net transfers" refers to the increase or decrease by transfers of policies to or from Singapore registers.

21. "Others" under "Terminations and transfers" includes —

- (a) term policies converted to whole life policies; and
- (b) any policy cancelled within the free-look period.

Notes to Form L4 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Breakdown for "Others" (Rows 4, 11 and 17).

Note 2 Number of dependants covered under group policies ("Number of lives covered" column, Row 18).

Note 3 Gross premiums received or receivable (prepared on the same basis as "Gross premiums" in Form A2) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.

Note 4 Incurred loss ratios (calculated by dividing net claims incurred by premiums earned during the period) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.

Instructions for completion of Form L4 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 columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business relating to group policies.
5. A group policy or rider which provides more than one type of benefit shall be classified as though it is a group policy or rider which provides only the predominant type of benefit. The total premium for this group policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. “term”, “accident”, “health” or “others”.
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.
8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year.
9. “Number of lives covered” refers to the number of lives insured under the group policy.
10. Extensions of coverage to additional lives and upward revisions of amount of insurance shall be classified under “Increases under existing policies”.
11. “Expiry” includes decreases under existing contracts with respect to employees leaving or retiring.

12. "Others" under "Terminations" includes decreases under existing contracts but excludes those decreases classified as "Expiry".

POLICY LIABILITIES OF NON-PARTICIPATING FUND

Description	Row No.	Particulars of the Policies Valuation			Present Value Statistics					
		Number of Policies	Sum Insured	Office Premiums	Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]
Whole life:										
Single premium	1									
Regular premium	2									
Endowment:										
Single premium	3									
Regular premium	4									
Term	5									
Accident and health	6									
Annuity	7									
Others	8									
TOTAL (1 to 8)	9									

POLICY LIABILITIES OF INVESTMENT-LINKED FUND

Description	Row No.	Particulars of the Policies Valuation			Non-Unit Reserves						Unit Reserves [7]	Total [8] = [6] + [7]
		Number of Policies	Sum Insured	Office Premiums	Present Value Statistics							
				Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]			
Whole life:												
Single premium	1											
Regular premium	2											
Endowment:												
Single premium	3											
Regular premium	4											
Term	5											
Accident and health	6											
Annuity	7											
Others	8											
TOTAL (1 to 8)	9											

Name of actuary: _____

Signature: _____

Date: _____

Instructions for completion of Form L6

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. The policy liabilities of an insurance fund established and maintained under the Act shall be calculated in accordance with regulation 14 of the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004 (G.N. No. S 803/2004).
3. “Office premiums” shall be shown according to the amounts per year of future payments.
4. “PAD” means any provision made for any adverse deviation from the expected experience.
5. For the purposes of completing the Table “Policy Liabilities of Participating Fund”, “PAD” includes any non-guaranteed benefits.
6. “Negative reserves” shall be reported as an absolute amount.
7. In respect of “Present Value Statistics”, “Total” means the sum of “Benefits”, “Expenses”, “PAD” and “Negative Reserves” less “Premiums”.

NAME OF INSURER _____

FORM L8 - STATEMENT OF ANALYSIS OF EXPERIENCE IN RESPECT OF LIFE BUSINESS

FROM _____ TO _____

Co Code Year Month

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act																	
		Life Business in Singapore																	
		Singapore Insurance Fund									Offshore Insurance Fund								
		Participating			Non-Participating			Investment-Linked			Participating			Non-Participating			Investment-Linked		
Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected		
Sources of net income arising in the year:																			
New business	1																		
Mortality/ Morbidity	2																		
Forfeiture/ Surrender	3																		
Interest	4																		
Expense	5																		
Change in basis	6																		
Miscellaneous	7																		
Total (1 to 7) = Row 25 of Form A2	8																		

Name of actuary: _____

Signature: _____

Date: _____

Instructions for completion of Form L8

1. The “Expected” column shall contain the expected experience arising from the basis used in the valuation of policy liabilities as at the beginning of the accounting period. The “Actual” column shall contain the corresponding actual experience emerging during the accounting period. The expected experience for new business and change in basis shall be zero.
2. For the purpose of this Form, any change in the basis on which the policy liabilities are valued during the accounting period shall be assumed to have occurred at the end of the accounting period.

NAME OF INSURER _____

FORM L9 – STATEMENT OF PARTICIPATING FUND ALLOCATIONS

FROM _____ TO _____

Co Code

Year

Month

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1		
Allocation to policy owners:			
Cash bonus	2		
Reversionary bonus	3		
Terminal bonus	4		
Total amount to policy owners (1 to 4)	5		
Allocation to surplus account	6		

Instruction for completion of Form L9

1. All amounts shown are to be rounded to the nearest dollar.

**INSURANCE ACT
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS
(CAPTIVE INSURERS)**

Name of Insurer: _____

FORM L10 – ACTUARY'S CERTIFICATE ON PARTICIPATING FUND ALLOCATIONS

FROM _____ TO _____

I have conducted an investigation into the bonus allocation of the participating fund to policy owners and the surplus account as required under section 17(6) of the Insurance Act (Cap. 142) and it is my opinion that the allocation is fair and equitable, having taken into account the prospective financial conditions of the participating fund, and is in accordance with the Insurance (Actuaries) Regulations 2013 (G.N. No. S 239/2013) subject to the qualifications stated below*.

The amount of bonus to policy owners and allocation to the surplus account are as shown below:

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1		
Allocation to policy owners:			
Cash bonus	2		
Reversionary bonus	3		
Terminal bonus	4		
Total amount to policy owners (1 to 4)	5		
Allocation to surplus account	6		

*Qualifications (if none, state "none"):

Name of actuary: _____

Signature: _____

Date: _____

Instruction for completion of Form L10

1. All amounts shown are to be rounded to the nearest dollar.

**INSURANCE ACT
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS
(CAPTIVE INSURERS)**

Name of Insurer: _____

FORM L11 – ACTUARY’S CERTIFICATE ON POLICY LIABILITIES IN RESPECT OF LIFE BUSINESS

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

AS AT _____

I have conducted an investigation into the valuation of policy liabilities relating to life business as required under section 37 of the Insurance Act (Cap. 142) ("the Act") and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act, any regulations made thereunder and any directions issued by the Authority, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Participating Fund		
Non-Participating Fund		
Investment-Linked Fund		

*Qualifications (if none, state "none"):

Name of actuary: _____

Signature: _____

Date: _____

Instruction for completion of Form L11

1. All amounts shown are to be rounded to the nearest dollar.

Notes to Form G1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Items in this Form may be allocated according to a reasonable basis used by the insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Note 2 Amount of gross premiums written for the following lines of business:

- (a) Agriculture;
- (b) Catastrophe excess of loss reinsurance;
- (c) Energy;
- (d) Luxury lines (such as fine art and specie, jewellers block, and yachts);
- (e) Professional indemnity (for Offshore Insurance Fund only);
- (f) Trade credit; and
- (g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:
 - (i) Cyber liability;
 - (ii) Environmental liability;
 - (iii) Political risk;
 - (iv) Terrorism;
 - (v) War; and
 - (vi) Others (to specify based on insurer's internal classification).

Note 3 Amount of gross premiums written for direct business from the following distribution channels:

- (a) Agents;
- (b) Brokers;
- (c) Bancassurance; and
- (d) Others.

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 Singapore Insurance Fund, captive insurers shall choose to either —
 - (a) report information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business separately; or
 - (b) aggregate information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business and report them under “Others” line of business.

4. 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.

5. For annual policies issued in respect of direct risks or facultative reinsurance inward risks, an insurer 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.

6. “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 insurer during the period. Commissions shall not be deducted from gross premiums.

7. “Reinsurance business ceded” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.

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

9. “Decrease/ (increase) in reinsurers' share of premium liabilities” excludes those changes in reinsurers' share of premium liabilities that relate

to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

10. "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 19 of the Instructions for completion of Form A1, Notes and Annexes A1-5, A1-6, A-1-9 and A1-10.

11. "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.

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

13. "Decrease/ (increase) in reinsurers' share of claim liabilities" excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

14. "Management expenses" has the same meaning as in Form A2.

15. "Other distribution expenses/ (income)" includes agency allowances and profit commissions.

16. "Net investment income" has the same meaning as "Net investment income/ (loss)" in Form A2.

LIST OF INSURANCE FORMS FOR FINANCIAL GUARANTEE INSURERS

Form	Title
Forms A1 to A9, L1 to L11 and G1 to G4, including their Notes, Annexes and instructions for completion, are the same as those in Appendix B.	
G5	Statement of Premiums, Claims and Underwriting Results in respect of Financial Guarantee Insurance
G6	Statement of Total Net Exposure
G7	Qualified Capital (Financial Guarantee Insurance)

NAME OF INSURER _____

FORM G6 – STATEMENT OF TOTAL NET EXPOSURE AS AT _____

Co Code Year Month

Description	Row No.	Singapore Insurance Fund (Financial Obligation)						Offshore Insurance Fund (Financial Obligation)							
		Asset Backed	Infrastructure	Government	Real Estate	Corporate	Others	Total	Asset Backed	Infrastructure	Government	Real Estate	Corporate	Others	Total
A. YEAR PAYABLE															
Current Year + 1 _____	1														
Current Year + 2 _____	2														
Current Year + 3 _____	3														
Current Year + 4 _____	4														
Current Year + 5 _____	5														
Current Year + 6 _____	6														
Current Year + 7 _____	7														
Current Year + 8 _____	8														
Current Year + 9 _____	9														
Current Year + 10 _____	10														
Current Year + 11 _____	11														
Current Year + 12 _____	12														
Current Year + 13 _____	13														
Current Year + 14 _____	14														
Current Year + 15 _____	15														
Current Year + 16 to +20 _____ to _____	16														
Current Year + 21 to +25 _____ to _____	17														
Current Year + 26 + _____ + _____	18														
B. GEOGRAPHICAL DISTRIBUTION															
Bangladesh	19														
China	20														
Hong Kong	21														
India	22														
Indonesia	23														
Korea	24														
Malaysia	25														
Pakistan	26														
Philippines	27														
Singapore	28														
Sri Lanka	29														
Taiwan	30														
Thailand	31														
Others	32														
C. SHADOW RATING															
Aaa/AAA	33														
Aa/AA	34														
A/A	35														
Baa/BBB	36														
Ba/BB	37														
Below Ba/BB	38														
Nonrated	39														
TOTAL	40														

Names and Signature of: Director Director Chief Executive Date: _____

NAME OF INSURER _____

**FORM G7 – QUALIFIED CAPITAL
(FINANCIAL GUARANTEE INSURANCE)**

FROM _____ TO _____

Co Code

Year

Month

\$
()*

Description	Row No.	Amount
QUALIFIED CAPITAL		
Paid-up share capital	1	
Share premium reserves	2	
Surplus/ Unappropriated profits/ (losses)	3	
**Contingency reserves	4	
***Others	5	
****Capital on call	6	
TOTAL QUALIFIED CAPITAL (1 to 6)	7	

* Please state the reporting currency

** As defined under regulation 6 of the Insurance (Financial Guarantee Insurance) Regulations

*** Other securities and interests of the company as the Authority may consider to be qualified capital as prescribed under paragraph (b)(ii) of the definition of "qualified capital" in regulation 2 of the Insurance (Financial Guarantee Insurance) Regulations

**** Means capital commitments backed by proper agreements to effect the call on capital on demand.

Names and Signature of:

Director

Director

Chief Executive

Date: _____

Appendix F

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	A1-5	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				
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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			
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	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			
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	25			
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	28			
	29			
	30			
Total = Row 42 of Form A1	31			

Notes to Form A1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

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); and
(b) employees of the Service Company.

Aggregate amounts shall be shown separately for directors and employees.

Note 2 Description and amount of the following items:

- (a) commitments and other off balance sheet obligations such as repurchase agreements, and securities borrowing and lending; and
- (b) contingent assets and liabilities.

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 shall be provided.

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			
	15			
	16			
	17			
	18			
	19			
	20			
	21			
	22			
	23			
	24			
	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			
	16			
	17			
	18			
	19			
	20			
	21			
	22			
	23			
	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			

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		

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.

Notes to Form G1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Items in this Form may be allocated according to a reasonable basis used by the Service Company which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Note 2 Amount of gross premiums written for the following lines of business:

- (a) Agriculture;
- (b) Catastrophe excess of loss reinsurance;
- (c) Energy;
- (d) Luxury lines (such as fine art and specie, jewellers block, and yachts);
- (e) Professional indemnity (for Offshore Insurance Fund only);
- (f) Trade credit; and
- (g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:
 - (i) Cyber liability;
 - (ii) Environmental liability;
 - (iii) Political risk;
 - (iv) Terrorism;
 - (v) War; and
 - (vi) Others (to specify based on insurer's internal classification).

Note 3 Amount of gross premiums written for direct business from the following distribution channels:

- (a) Agents;
- (b) Brokers;
- (c) Bancassurance; and
- (d) Others.

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.

Appendix G

LIST OF INSURANCE FORMS FOR MARINE MUTUAL INSURERS

Form	Annex	Title
A1		Statement of Financial Position
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business
	A1-9	Other Reserves
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office
	Notes	
A2		Statement of Profit and Loss
	A2-1	Other Expenses
	A2-2	Other Income
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office
A3		Statement of Changes in Equity
A7		Certificate on the Accounts of the Insurer
A8		Independent Auditor's Report
A9		Independent Auditor's Supplementary Report
		<u>"G" means only applicable to General business</u>
G1		Statement of Operating Results by Line of Business
	Notes	
Additional Returns Form 1		Annual Analysis of Calls, Premiums and Claims
Additional Returns Form 2		Statement on Adequacy of Claim Liabilities

NAME OF INSURER _____

FORM A1 – STATEMENT OF FINANCIAL POSITION

AS AT _____

Co Code Year Month

Description	Annex	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
			Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			
			Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business		General Business	Non-Insurance Operations
			Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
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	A1-5	21												
Reinsurance recoverables on paid claims	A1-3	22												
Balances due from Head Office/ Shareholders Fund		23												
Balances due from Overseas Branches/ Related corporations		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 (gross 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	A1-7	34												
Balances due to Head Office/ Shareholders Fund		35												
Balances due to Overseas Branches/ Related corporations		36												
Balances due to other insurance funds		37												
Other liabilities	A1-8	38												
Total Liabilities (28 to 38)		39												
NET ASSETS (27 – 39)		40												
EQUITY														
Paid-up capital		41												
Surplus/ Unappropriated profits/ (losses)		42												
Other reserves	A1-9	43												
Total Equity (41 to 43)		44												

ANNEX A1-5

POLICY LIABILITIES (GROSS OF REINSURANCE) AND REINSURERS' SHARE OF POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS

AS AT _____

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		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						

Notes to Form A1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 The aggregate amounts of loans to and amounts due from —
(a) directors as defined in section 31 of the Insurance Act (Cap. 142); and
(b) employees of the insurer.

Aggregate amounts shall be shown separately for directors and employees.

Note 2 Description and amount of the following items:

- (a) commitments and other off balance sheet obligations such as repurchase agreements, and securities borrowing and lending; and
- (b) contingent assets and liabilities.

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 In respect of financial guarantee business —

- (a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period and the discount rate used; and
- (b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

Note 6

- (a) Where the difference between “policy liabilities (gross of reinsurance)” in the current period and preceding period does not reconcile with the “increase/ (decrease) in policy liabilities (gross of reinsurance)” in Form A2, an explanation shall be provided.
- (b) Where the difference between “reinsurers' share of policy liabilities” in the current period and preceding period does not reconcile with the “decrease/ (increase) in reinsurers' share of policy liabilities” in Form A2, an explanation shall be provided.

Instructions for completion of Form A1, Notes and Annexes A1-5, A1-9 and A1-10

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
5. For insurers incorporated in Singapore, the "Total" column refers to the financial position in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the financial position in respect of Singapore operations only. Balances between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
6. The assets and liabilities shall be valued in accordance with the Insurance (General Provisions and Exemptions for Marine Mutual Insurers) Regulations 2007 (G.N. No. S 746/2007).
7. “Collective investment scheme”, “Equity securities”, “Debt securities” and “Government debt securities” have the same respective meanings as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
8. “Debt securities” includes accrued interest relating to debt securities.

9. "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).

10. "Other debt securities" includes any listed or unlisted bonds issued by corporations and any bill of exchange.

11. "Loans" shall be reported net of provisions.

12. "Other secured loans" includes any loan guaranteed by a bank licensed under the Banking Act (Cap. 19).

13 "Land and buildings" includes any property acquired through foreclosures and in settlement of debts.

14. "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".

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

16. "Reinsurers' share of policy liabilities" refers to reinsurance assets, excluding "reinsurance recoverables on paid claims". For general business, it refers to the sum of reinsurers' share of premium liabilities and reinsurers' share of claim liabilities.

17. "Reinsurance recoverables on paid claims" means any amount that an insurer is entitled to recover, but has yet to recover, from its reinsurance counterparty in respect of claims that have been paid by the insurer and claims that have been approved by the insurer 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”.

18. “Policy liabilities (gross of reinsurance)” refers to the contractual obligations under insurance policies, excluding any recoveries from reinsurers, “outstanding claims” and “amounts owing to insurers”. It refers to the sum of premium liabilities (gross of reinsurance) and claim liabilities (gross of reinsurance).

19. “Outstanding claims” refers to claims (gross 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.

20. “Reinsurance deposits” refers to amounts withheld from reinsurers under reinsurance outward contracts.

21. “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”.

22. Notwithstanding instructions 14, 17 and 21, “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.

23. “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 (gross 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.

24. "Type of Exposure" refers to the type of asset/ liability exposures with related corporations such as equity securities, debt securities, cash and deposits, secured/ unsecured loans, options/ swaptions, futures/ forwards, swaps and financial guarantees. For derivative and financial guarantee exposures, “Cost/ Notional Principal Amount” refers to the notional principal amount of the exposure. In other cases, it refers to the cost of the exposure.

25. Where an insurer 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 period, that insurer shall disclose, under the section on additional information for Form A1 lodged for that period, 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.

26. For Form A1 lodged for each period, an insurer shall disclose under the section on additional information a breakdown of any amounts paid and received during the period 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.

Instructions for completion of Form A2 and Annexes A2-1, A2-2 and A2-5

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For insurers incorporated in Singapore, the "Total" column refers to the profit and loss in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the profit and loss in respect of Singapore operations only. Transactions between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
5. “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 insurer during the period. Commissions shall not be deducted from gross premiums.
6. “Outward reinsurance premiums” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
7. “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 19 of the Instructions for completion of Form A1, Notes and Annexes A1-5, A1-9 and A1-10.

8. “Reinsurance recoveries” refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid, including portfolio losses, during the period.

9. “Increase/ (decrease) in policy liabilities (gross of reinsurance)” excludes those changes in “policy liabilities (gross of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “policy liabilities (gross 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 (gross of reinsurance)” refers to the sum of “increase/ (decrease) in premium liabilities (gross of reinsurance)” and “increase/ (decrease) in claim liabilities (gross of reinsurance)”.

10. “Decrease/ (increase) in reinsurers' share of policy liabilities” excludes those changes in “reinsurers' share of policy liabilities” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “reinsurers' share of policy liabilities” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Decrease/ (increase) in reinsurers' share of policy liabilities” refers to the sum of “decrease/ (increase) in reinsurers' share of premium liabilities” and “decrease/ (increase) in reinsurers' share of claim liabilities”.

11. “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.

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

13. "Head office/ related corporation expenses" refers to charges from the head office or other related corporations for services rendered.

14. "Managing agent's fees" refers to fees paid to an agent appointed by an insurer to both underwrite and manage a portfolio of business.

15. "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.

16. "Distribution expenses" includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the insurer in the distribution of its products, agency allowances and profit commissions. "Distribution income" includes reinsurance commission income and profit commission income.

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

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

19. "Net investment income/ (loss)" includes imputed rental on owner-occupied premises used for the insurer's business, expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs and property tax.

20. Annex A2-5 shall be completed on an accrual basis. The sections "Head Office/ Overseas Branches of Head Office" are not applicable to insurers incorporated in Singapore.

NAME OF INSURER _____

FORM A3 – STATEMENT OF CHANGES IN EQUITY

FROM _____ TO _____

Co Code Year Month

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business	
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked					
PAID-UP CAPITAL												
Balance at beginning of period	1											
Increase/ (decrease) in paid-up capital	2											
Balance at End of Period (1 + 2)	3											
SURPLUS/ UNAPPROPRIATED PROFITS/ (LOSSES)												
Balance at beginning of period	4											
Retrospective restatement to beginning balance	5											
Net income	6											
Transfer from/ (to) Head Office/ Shareholders Fund	7											
Transfer from/ (to) insurance funds maintained in Singapore	8											
Transfer from/ (to) Overseas (Branch) operations	9											
Less:												
Dividends paid	10											
Balance at End of Period ((4 to 9) - 10)	11											
OTHER RESERVES												
Balance at beginning of period	12											
Increase/ (decrease) in other reserves	13											
Balance at End of Period (12 + 13)	14											

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 Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(MARINE MUTUAL INSURERS)

Name of Insurer: _____

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER

FOR THE FINANCIAL YEAR 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 financial year, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made and directions issued for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Names and
signatures of:

Director

Director

Chief Executive

Date: _____

Instructions for completion of Form A7

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
(MARINE MUTUAL INSURERS)

Name of Insurer: _____

FORM A8 — INDEPENDENT AUDITOR'S REPORT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142) ("the Act"), 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 financial year ended _____. These statements of account and other statements are the responsibility of the insurer'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 insurer'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 Act, 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 insurer for which the insurance fund(s) are valued as prescribed under regulation 12 of the Insurance (General Provisions and Exemptions for Marine Mutual Insurers) Regulations 2007 (G.N. No. S 746/2007), except for

Public Accountants and
Chartered Accountants
Singapore

Date: _____

Instructions for completion of Form A8

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
(MARINE MUTUAL INSURERS)

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: _____

Chief Executive

Name of Insurer: _____

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 financial year ended _____.

2. Our audit was carried out in accordance with section 36(3A) of the Insurance Act (Cap. 142) ("the Act") for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of 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 insurer.

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 insurer have been properly kept and have recorded fairly the affairs and transactions of the insurer in respect of its carrying on of insurance 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 Act has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement and capital adequacy requirement under section 18 of the Act, in our opinion, have been complied with;
- (e) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with regulations prescribed or specified in directions under section 19 of the Act;
- (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 insurer;

- (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;
 - (d) the insurer 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	Insurer's Comments

Instructions for completion of Form A9

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.

Notes to Form G1 (to be shown separately for each fund)

The following shall be stated as Notes to this Form:

Note 1 Items in this Form may be allocated according to a reasonable basis used by the insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Note 2 Amount of gross premiums written for the following lines of business:

- (a) Agriculture;
- (b) Catastrophe excess of loss reinsurance;
- (c) Energy;
- (d) Luxury lines (such as fine art and specie, jewellers block, and yachts);
- (e) Professional indemnity (for Offshore Insurance Fund only);
- (f) Trade credit; and
- (g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:
 - (i) Cyber liability;
 - (ii) Environmental liability;
 - (iii) Political risk;
 - (iv) Terrorism;
 - (v) War; and
 - (vi) Others (to specify based on insurer's internal classification).

Note 3 Amount of gross premiums written for direct business from the following distribution channels:

- (a) Agents;
- (b) Brokers;
- (c) Bancassurance; and
- (d) Others.

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 annual policies issued in respect of direct risks or facultative reinsurance inward risks, an insurer 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.

4. "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 insurer during the period. Commissions shall not be deducted from gross premiums.

5. "Reinsurance business ceded" refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.

6. "Increase/ (decrease) in premium liabilities (gross of reinsurance)" excludes those changes in premium liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of premium liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

7. "Decrease/ (increase) in reinsurers' share of premium liabilities" excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities 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 19 of the Instructions for completion of Form A1, Notes and Annexes A1-5, A1-9 and A1-10.

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 (gross of reinsurance)" excludes those changes in claim liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of claim liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

11. "Decrease/ (increase) in reinsurers' share of claim liabilities" excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

12. "Management expenses" has the same meaning as in Form A2.

13. "Other distribution expenses/ (income)" includes agency allowances and profit commissions.

14. "Net investment income" has the same meaning as "Net investment income/ (loss)" in Form A2.

NAME OF INSURER _____

FORM 1 - ANNUAL ANALYSIS OF CALLS, PREMIUMS AND CLAIMS

FROM _____ TO _____

Co Code Year Month

SINGAPORE INSURANCE FUND

Class of Business: Marine Hull

Policy Year Ended		Row No.	Calls Made/ Refunded in Financial Year	Anticipated Future Calls/Refunds	Reinsurance Premiums Paid/Payable in Financial Year	Outstanding Net Claims Reserve b/f (including IBNR)	Net Payments Made in Financial Year	Outstanding Net Claims Reserve c/f (including IBNR)	Gross Payments Made in Financial Year	Estimate of Gross Payments Remaining on Reported Claims	Estimate of Gross Payments for IBNR Claims
Month	Year										
		1	1	2	3	4	5	6	7	8	9
		2									
		3									
		4									
		5									
		6									
		7									
		8									
		9									
Prior years		10									
Total (1 to 10)		11									

Premiums in respect of Fixed Premium Business: \$ _____

OFFSHORE INSURANCE FUND

Class of Business: Marine Hull

Policy Year Ended		Row No.	Calls Made/ Refunded in Financial Year	Anticipated Future Calls/Refunds	Reinsurance Premiums Paid/Payable in Financial Year	Outstanding Net Claims Reserve b/f (including IBNR)	Net Payments Made in Financial Year	Outstanding Net Claims Reserve c/f (including IBNR)	Gross Payments Made in Financial Year	Estimate of Gross Payments Remaining on Reported Claims	Estimate of Gross Payments for IBNR Claims
Month	Year										
		1	1	2	3	4	5	6	7	8	9
		2									
		3									
		4									
		5									
		6									
		7									
		8									
		9									
Prior years		10									
Total (1 to 10)		11									

Premiums in respect of Fixed Premium Business: \$ _____

Name and signature of Chief Executive: _____

Date: _____

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(MARINE MUTUAL INSURERS)

Name of Insurer: _____

FORM 2 — STATEMENT ON ADEQUACY OF CLAIM LIABILITIES

FOR FINANCIAL YEAR ENDED _____

To the best of my knowledge and belief, I, Chief Executive of _____, do state that the amounts of claim liabilities as shown in the books of accounts of the company/ branch* and in Form A1: Statement of Financial Position are adequate to meet all ultimate claim payouts under each insurance fund established in accordance with section 17 (1) of the Insurance Act (Cap. 142).

The claim liabilities referred to in this Statement include the expected future payments in relation to all claims incurred prior to the valuation date (other than payments which have fallen due for payment before the valuation date), whether or not they have been reported to the company/ branch*, including any expense expected to be incurred in settling those claims and any provision for any adverse deviation from the expected experience. In attesting to the adequacy of claim liabilities, I have satisfied myself that —

- (a) the company/ branch* has in place proper systems and records to properly assess the claim liabilities set up in the books of accounts;
- (b) the claim liabilities have been estimated using a proper and consistent method based on properly collated claims statistics. Particular attention has been paid to 'long-tail' business and large or catastrophic losses;
- (c) the claim liabilities have been set up using a conservative approach in order to ensure that the claim liabilities maintained will be adequate to meet all ultimate claim payouts; and
- (d) the reinsurance arrangements of the company/ branch* have been examined and the impact arising from any of the reinsurance arrangements being rendered inadequate or ineffective has been taken into account in determining the amount of claim liabilities; except*

Name and signature of Chief Executive: _____

Date: _____

* Delete whichever is inapplicable

**LIST OF INSURANCE FORMS FOR SPECIAL PURPOSE REINSURANCE
VEHICLES**

Form	Title
Forms A1, A2, L2 and G1, including their Notes, Annexes and instructions for completion, are the same as those in Appendix B.	
A7	Certificate on the Accounts of the Insurer
A8	Independent Auditor's Report
A9	Independent Auditor's Supplementary Report

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(SPECIAL PURPOSE REINSURANCE VEHICLES)

Name of SPRV: _____

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER

FOR THE ACCOUNTING PERIOD ENDED _____

I, the undersigned, hereby certify that in my belief —

- (a) the information provided in Forms _____, 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 Act has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made and directions issued for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Name and
signature of: _____
Chief Executive

Date: _____

Instructions for completion of Form A7

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.
2. An SPRV licensed to carry on general business shall provide certification in respect of Forms A1, A2 and G1.
3. An SPRV licensed to carry on life business shall provide certification in respect of Forms A1, A2 and L2.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(SPECIAL PURPOSE REINSURANCE VEHICLES)

Name of SPRV: _____

FORM A8 — INDEPENDENT AUDITOR'S REPORT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142) ("the Act"), we have audited the attached Statement of Financial Position as at _____, Statement of Profit and Loss and other statutory returns (Forms A1, A2 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1 and A2, excluding the Annexes and Notes)* for the accounting period ended _____. These statements of account and other statements are the responsibility of the SPRV'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 SPRV'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 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1 and A2, excluding the Annexes and Notes)* have been prepared in accordance with the provisions of the Act, 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 SPRV for which the insurance fund(s) are valued as prescribed under the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004), except for

Public Accountants and
Chartered Accountants
Singapore

Date: _____

* Delete as applicable.

Instructions for completion of Form A8

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.
2. For an SPRV licensed to carry on general business, Forms A1, A2 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For an SPRV licensed to carry on life business, Forms A1 and A2, excluding the Annexes and Notes, shall be audited.

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(SPECIAL PURPOSE REINSURANCE VEHICLES)

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: _____

Chief Executive

Name of SPRV: _____

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 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1 and A2, excluding the Annexes and Notes)* and evaluated the internal control systems of _____ as at _____ and for the accounting period ended _____.

2. Our audit was carried out in accordance with section 36(3A) of the Insurance Act (Cap. 142) ("the Act") for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of 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 SPRV.

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 SPRV have been properly kept and have recorded fairly the affairs and transactions of the SPRV in respect of its carrying on of insurance 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 Act has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement and capital adequacy requirement under section 18 of the Act, in our opinion, have been complied with;
- (e) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with regulations prescribed or specified in directions under section 19 of the Act;
- (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 SPRV;

- (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;
 - (d) the SPRV 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

* Delete as applicable.

Appendix

Independent Auditor's Findings	Independent Auditor's Recommendations	Insurer's Comments

Instructions for completion of Form A9

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.
2. For an SPRV licensed to carry on general business, Forms A1, A2 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For an SPRV licensed to carry on life business, Forms A1 and A2, excluding the Annexes and Notes, shall be audited.