

Notice No : **MAS 201**
Issue Date : **26 January 2004**

QUARTERLY AND OTHER RETURNS

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) [“the Act”] and relates to the submission of unaudited quarterly and other returns that an insurer registered to carry on general business in Singapore shall submit.
2. Unless otherwise stated, the forms mentioned in this Notice are those set out in the First Schedule to the Insurance (Accounts and Statements) Regulations and shall therefore be completed in accordance with such instructions as may be specified in the forms.

Definitions

3. Any expression used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act.

Quarterly Returns

4. An insurer registered in respect of general business shall submit, in relation to each calendar quarter for each insurance fund established and maintained under the Act, the following unaudited returns:
 - (a) a fund balance sheet in Form 1, with the following modifications:
 - (i) a direct insurer shall not be required to submit any schedule (except Schedules 1G(A) and 1G(B)) [and notes to Form 1;
 - (ii) a reinsurer or a captive insurer shall exclude all schedules and notes to Form 1;
 - (b) a statement of premiums, claims and underwriting results in Form 7, with the following modifications:
 - (i) a reinsurer or a captive insurer shall not be required to complete sections C to F of Form 7;
 - (ii) a direct insurer shall attach to the form that relates to the insurance fund established and maintained in respect of Singapore policies as Annex C to Form 7 a breakdown of miscellaneous business in the format set out in Appendix A of this Notice.

Other Returns

Unaudited Annual Return – Statement of Premiums, Claims and Underwriting Results

5. An insurer registered in respect of general business shall submit, for each accounting period, for each insurance fund established and maintained under the Act, a statement of premiums, claims and underwriting results in Form 7, with the following modifications:

- (a) a reinsurer or a captive insurer shall not be required to complete sections C to F of Form 7;
- (b) a direct insurer shall attach to the form that relates to the insurance fund established and maintained in respect of Singapore policies as Annex C to Form 7 a breakdown of miscellaneous business in the format set out in Appendix A of this Notice;
- (c) a reinsurer shall attach to the form that relates to the insurance fund established and maintained in respect of offshore policies information on the general business relating to that fund as Annex A and Annex B to Form 7 in the format set out in Appendix B of this Notice.

Statement of Health Insurance Business

6. A direct insurer registered in respect of general business shall submit, for each accounting period, a statement on its business relating to accident and health policies (excluding policies that pays policy moneys for accidental causes only). The statement shall be prepared in the form set out in Appendix C of this Notice.

Assets and Liabilities of Shareholders' Fund

7. An insurer registered in respect of general business who is incorporated in Singapore shall submit, for each accounting period, a statement on its assets and liabilities that do not relate to any insurance fund (commonly known as the shareholders' fund). The insurer shall prepare the statement in the form set out in Appendix D of this Notice. For the purposes of this Notice, references to a registered insurer incorporated in Singapore include a registered insurer which is a society registered under the Co-operative Societies Act (Cap. 62).

Reinsurance Recoverables

8. An insurer (other than a captive insurer) registered in respect of general business shall submit, for each accounting period, a statement on its reinsurance recoverables. The insurer shall prepare the statement in the form set out in Appendix E of this Notice.

Claims Payment and Claims Liabilities Statistics

9. An insurer (other than a captive insurer) registered in respect of general business shall submit, for each accounting period,—

- (a) claims payment statistics in the form set out in Appendix F of this Notice; and
- (b) claims liabilities statistics in the form set out in Appendix G of this Notice.

10. A direct insurer registered in respect of general business shall submit, for each accounting period, information on earned or written premiums and incurred but not reported (IBNR) reserves in the form set out in Appendix H of this Notice.

11. A reinsurer registered in respect of general business shall submit, for each accounting period,—

- (a) statistics on net premiums in the form set out in Appendix I of this Notice; and
- (b) statistics on IBNR reserves in the form set out in Appendix J of this Notice.

12. Instructions and illustrations on how to fill up the forms specified in Appendices F to J are set out in Appendix K.

Submission of returns

13. The lodgment of the forms and statements specified in this Notice shall be made—

- (a) in the case of the statement of health insurance business referred to in paragraph 6 and the statement on reinsurance recoverables referred to in paragraph 8, within 3 months from the end of the period to which the statement relates;
- (b) in the case of documents relating to claims payment and claims liabilities statistics referred to in paragraphs 9 to 11, within 4 months from the end of the period to which the statement relates; and
- (c) in the case of any document required under this Notice, within 3 weeks from the end of the period to which the document relates.

14. The insurer shall lodge the documents through the MAS Financial Network. Lodgment of the documents in printed form is not required. Insurers are reminded that any person who fails to use due care to secure that any document lodged or information furnished in accordance with section 55(1) of the Act is not false in any material particular shall be guilty of an offence under section 55(1) of the Act.

Contravention of requirements imposed

15. Contravention of any requirement imposed under this Notice is an offence and attracts the penalty specified in section 55(2) of the Act.

Commencement and cancellation

16. This Notice shall take effect on 26 January 2004. Notice MAS 201 on “Quarterly and Other Returns” dated 9 December 2002 is cancelled.

Recoveries from reinsurance business ceded -									
In Singapore	19								
To ASEAN other than Singapore	20								
To other countries	21								
Total (19 + 20 + 21)	22								
Net claims paid (14 + 18 - 22)	23								
Outstanding claims at end of period	24								
Outstanding claims at beginning of period	25								
Net claims settled (23 + 24 - 25)	26								
Loss Reserves at end of period	27								
Loss Reserves at beginning of period	28								
Net claims incurred (26 + 27 - 28)	29								
C. COMMISSIONS AND EXPENSES									
Commissions	30								
Reinsurance commissions	31								
Net Commissions Incurred (30 - 31)	32								
Management Expenses	33								
D. UNDERWRITING RESULTS									
Underwriting gain/(loss) (13 - 29 - 32 - 33)	34								
E. NET INVESTMENT INCOME	35								
F. OPERATING RESULT ((34 + 35)	36								

Name and Signature of Principal Officer: _____

Date: _____

Explanatory Notes

- 1) Personal accident business includes travel personal accident policies.
- 2) Health refers to hospital and surgical, catastrophic illness, dental & outpatient treatment.
- 3) All amounts shown in this return are to be rounded up to the nearest dollar. Negative amounts shall be preceded by " - ".

NAME OF INSURER _____
ANNEX A TO FORM 7 -- STATEMENT OF OIF REINSURANCE BUSINESS ACCEPTED
FROM _____ TO _____

Co Code: Yr Mth

Items	Row No.	Offshore Insurance Fund					
		Marine & Aviation		Property	Casualty & Others		Total
		Cargo	Hull & Liability				
						\$	
A. GROSS PREMIUMS							
Reinsurance business accepted -							
Facultative	1						
Treaty: Proportional	2						
Non-Proportional	3						
Total (1 + 2 + 3)	4						
						%	
B. RETENTION RATIO							
Reinsurance business accepted -							
Facultative	5						
Treaty: Proportional	6						
Non-Proportional	7						
Total	8						

Name and Signature of Principal Officer: _____

Date: _____

NAME OF INSURER _____
 ANNEX B TO FORM 7 -- DISTRIBUTION OF OIF PREMIUMS BY TERRITORY
 FROM _____ TO _____

Co Code: Yr Mth

\$

Items	Row No.	Offshore Insurance Fund				Total
		Marine & Aviation		Property	Casualty & Others	
		Cargo	Hull & Liability			
GROSS PREMIUMS						
Malaysia	1					
Indonesia	2					
Thailand	3					
Philippines	4					
Taiwan	5					
Korea	6					
Hong Kong	7					
Japan	8					
India/Pakistan/Sri Lanka	9					
Australia/New Zealand	10					
United Kingdom	11					

Items	Row No.	Offshore Insurance Fund				Total
		Marine & Aviation		Property	Casualty & Others	
		Cargo	Hull & Liability			
GROSS PREMIUMS						
United States	12					
_____	13					
_____	14					
_____	15					
_____	16					
_____	17					
_____	18					
_____	19					
Others	20					
Total	21					

\$

Name and Signature of Principal Officer: _____

Date: _____

INSTRUCTIONS FOR COMPLETION OF ANNEX B TO FORM 7

1 The classification of territory shall be by country of domicile of cedants, where available.

2 For those countries which are not listed under Row 1 to 12 and the gross premiums from each country amounted to –

- (a) more than 5% of total premiums for the insurance fund established and maintained in respect of offshore policies
 - please list down the countries under Row 13 to 19 and specify for each country, the amount of gross premiums in respect of each class of business; or
- (b) less than 5% of total premiums for the insurance fund established and maintained in respect of offshore policies
 - please provide the aggregate premiums of all these countries in respect of each class of business under Row 20.

NAME OF INSURER _____
STATEMENT OF HEALTH INSURANCE BUSINESS (LIFE/GENERAL)
FROM 1 JAN ____ TO 31 DEC ____

Co Code: Yr Mth

\$

Particulars	Row No.	Hospital & Surgical		Catastrophic Illness		Others		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS									
Gross Premiums	1								
Reinsurance Ceded	2								
Net premiums written (1 + 2)	3								
Reserves for unexpired risks at beginning of year	4								
Reserves for unexpired risks at end of year	5								
Premiums earned during the period (3 + 4 - 5)	6								
B. CLAIMS									
Gross Claims	7								
Reinsurance Recoveries	8								
Net claims paid (7 - 8)	9								
Claims liabilities at end of year	10								
Claims liabilities at beginning of year	11								
Net claims incurred (9 +10 -11)	12								
C. COMMISSIONS AND EXPENSES									
Commissions	13								
Net Commissions Incurred	14								
Management Expenses	15								
D. UNDERWRITING RESULTS (6 - 12 - 14 - 15)	16								
E. POLICIES AND CLAIMS SETTLED									
Number of policies	17								
Number of lives covered	18								
Number of claims registered	19								

Name and Signature of Principal Officer: _____

Date: _____

Explanatory Notes

1. This return shall be completed on an accrual basis of accounting. The figures, where applicable, shall correspond to the health insurance business as included in the annual unaudited Statement of Premiums, Claims and Underwriting Results for general business and Fund Revenue Account for life business.
2. For an insurer doing both life and general business, separate returns shall be submitted for each class of business. This is separated into two parts: "Accident and Health Insurance (Long-term)" and "Accident and Health Insurance (Short-term)".
3. "Gross premiums" refers to gross premiums received or receivable. Commissions shall not be deducted from gross premiums.
4. "Reinsurance ceded" refers to premiums paid or payable on reinsurance ceded during the period.
5. "Net premiums written" refers to the net amount of premiums after deduction of return premiums and payments in respect of reinsurance business ceded.
6. "Gross claims" refers to claims paid, including medical and legal expenses incurred directly in settlement of claims paid during the period.
7. "Reinsurance recoveries" refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid during the period.
8. "Net claims incurred" refers to net claims paid plus the increase in claims liabilities during the period.
9. If a medical plan has both hospital and surgical benefits and catastrophic illness benefits and provided that the premiums can be distinguished, the number of such policies shall be reflected in both categories. However, the "Total" column shall reflect the annual number of such policies. The treatment shall be the same for the number of lives covered. The numbers are as at the end of the calendar year.
10. The number of claims registered shall be on a per disability basis.
11. All amounts shown in this form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "-".

NAME OF INSURER _____
ASSETS AND LIABILITIES OF SHAREHOLDERS' FUND* AS AT 31 DEC _____

Co Code:

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Yr

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Mth

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Liabilities	Row No.	Shareholders' Fund	Assets	Row No.	Shareholders' Fund
Paid-up capital	1		Cash and deposits	1	
Reserves	2		Government and public authority securities	2	
Unappropriated profits	3		Equity shares and other securities of companies	3	
Balance due to Singapore/ Offshore Insurance Fund	4		Loans	4	
Other liabilities	5		Land and buildings	5	
			Balance due from Singapore/ Offshore Insurance Fund	6	
			Other assets	7	
TOTAL LIABILITIES	6		TOTAL ASSETS	8	

* This refers to assets and liabilities of a company's operations other than those in the Singapore Insurance Fund, Offshore Insurance Fund and overseas branches.

Name and Signature of Principal Officer: _____

Date: _____

**INSTRUCTION FOR COMPLETION OF
STATEMENT OF REINSURANCE RECOVERABLES**

- 1 Reinsurance recoverables on paid losses in items I (1) and II are net of any premiums owing to reinsurers on an individual account basis.
- 2 Reinsurance recoverables on unpaid losses in item I (2) are net of any claims liabilities deposits from reinsurers on an individual account basis.
3. “Outstanding Period” commences from the date of issue of debit note.
4. Items III and IV cover both paid and unpaid losses.

NAME OF GENERAL DIRECT INSURER/REINSURER* _____
FORM B: CLAIMS LIABILITIES (NET BASIS)

Co Code:

Yr

Mth

Accounting Period Ended

Source of Business: SIF/Offshore*

Type: Direct & Facultative/Treaty*

Class of Business: _____

\$000

Accident/ Underwriting Year*	Claims Liabilities at the end of each year of development							
Prior years								
	-							
	-	-						
	-	-	-					
	-	-	-	-				
	-	-	-	-	-			
	-	-	-	-	-	-		
	-	-	-	-	-	-	-	
TOTAL								

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____

NAME OF GENERAL DIRECT INSURER: _____
FORM C: EARNED/WRITTEN PREMIUMS AND IBNR RESERVES (NET BASIS)

Co Code:

Accounting Period Ended Yr Mth

Source of Business: SIF/Offshore*
 Class of Business: _____

Type: Direct & Facultative/Treaty*

\$000

Accident/ Underwriting Year*	Earned/ Written* Premiums	IBNR at the end of each year of development							
Prior years	-								
		-							
		-	-						
		-	-	-					
		-	-	-	-				
		-	-	-	-	-			
		-	-	-	-	-	-		
		-	-	-	-	-	-	-	
TOTAL	-								

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____

NAME OF GENERAL REINSURER: _____
FORM D: NET PREMIUMS

Co Code:

Yr

Mth

Accounting Period Ended

Source of Business: Offshore

Type: Direct & Facultative/Treaty*

Class of Business: _____

\$000

Underwriting Year	Net Premiums booked in each year of development							
Prior years								
	-							
	-	-						
	-	-	-					
	-	-	-	-				
	-	-	-	-	-			
	-	-	-	-	-	-		
	-	-	-	-	-	-	-	
TOTAL								

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____

**RETURNS TO BE SUBMITTED AND INSTRUCTIONS
FOR COMPLETION OF FORMS**

I General Direct Insurers

- 1 All general direct insurers shall submit the following set of returns:
Form A : Claims Payments
Form B : Claims Liabilities
Form C : Earned/Written Premiums and IBNR Reserves
- 2 Forms A, B and C shall be completed on a net basis, that is, net of reinsurances.
- 3 In Form B, claims liabilities shall include outstanding claims and IBNR reserves.
- 4 For Form C, where the accident year basis is used, information on earned premiums is required. Where the underwriting year basis is used, information on written premiums is required.
- 5 A separate set of Forms A, B and C shall be completed for each type of business as indicated by the following classification:

Type of Insurance	Source of Business	Singapore Insurance Fund	Offshore Insurance Fund
Direct and Facultative Business		1 Marine and Aviation - Cargo 2 Marine and Aviation - Hull and Liability 3 Fire 4 Motor 5 Workmen's Compensation 6 Miscellaneous	1 Marine and Aviation - Cargo 2 Marine and Aviation - Hull and Liability 3 Property 4 Casualty and Others
Treaty Reinsurance		As above	As above

- 6 In compiling the claim statistics, direct insurers shall use the accident year basis for direct and facultative business and the underwriting year basis for treaty business. Marine and aviation business may be reported on an underwriting year basis, if appropriate.
- 7 All claims shall be developed to the eighth year.

II General Reinsurers

1 All general reinsurers shall submit the following returns:

For business related to insurance funds established and maintained in respect of Singapore policies (SIF)

Form A : Claims Payments

Form B : Claims Liabilities

For business related to insurance funds established and maintained in respect of offshore policies (OIF)

Form A : Claims Payments

Form B : Claims Liabilities

Form D : Net Premiums

Form E : Incurred But Not Reported (IBNR) Reserves

2 Forms A, B, D and E shall be completed on a net basis, that is, net of reinsurances.

3 In Form B, claims liabilities shall include outstanding claims and IBNR reserves.

4 For SIF business, a set of Forms A and B and for OIF business, a set of Forms A, B, D and E, shall be completed for each type of business as indicated by the following classification:

Type of Insurance	Source of Business	Singapore Insurance Fund	Offshore Insurance Fund
Direct and Facultative Business		1 Marine and Aviation - Cargo 2 Marine and Aviation - Hull and Liability 3 Fire 4 Motor 5 Workmen's Compensation 6 Miscellaneous	1 Marine and Aviation - Cargo 2 Marine and Aviation - Hull and Liability 3 Property 4 Motor 5 Engineering 6 Liability and Others
Treaty Reinsurance		As above	As above

5 Reinsurers shall compile the required statistics using the underwriting year basis.

6 All statistics shall be developed to the eighth year.

Illustration

NAME OF GENERAL DIRECT INSURER: Direct Insurer ABC Ltd
FORM C: EARNED/WRITTEN PREMIUMS AND IBNR RESERVES (NET BASIS)

Co Code

I	4	0	0	G
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Accounting Period Ended

Yr	1	9	9	8
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Mth	1	2
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Source of Business: SIF/Offshore*

Type: Direct & Facultative/Treaty*

Class of Business: Motor

\$000

Accident/ Underwriting Year*	Earned/ Written* Premiums	IBNR at the end of each year of development							
		1998							
Prior years	-	130							
1998	10,500	1,020							
		-							
		-	-						
		-	-	-					
		-	-	-	-				
		-	-	-	-	-			
		-	-	-	-	-	-		
		-	-	-	-	-	-	-	
TOTAL	-	1,150							

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____

Illustration

NAME OF GENERAL DIRECT INSURER/REINSURER*: Reinsurer XYZ Ltd
FORM A: CLAIMS PAYMENTS (NET BASIS)

Co Code

R	9	9	9	G
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Accounting Period Ended

1	9	9	8
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 Yr

1	2
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 Mth

Source of Business: ~~SIF~~/Offshore*

Type: ~~Direct & Facultative~~/Treaty*

Class of Business: Cargo

\$000

Accident/ Underwriting Year*	Claims Paid in each year of development							
	1991	1992	1993	1994	1995	1996	1997	1998
Prior years	130	82	60	50	20	10	0	0
1991	80	60	50	25	25	20	5	0
1992	-	110	80	20	20	20	0	10
1993	-	-	100	40	50	50	25	30
1994	-	-	-	110	100	25	26	5
1995	-	-	-	-	140	80	15	30
1996	-	-	-	-	-	160	90	25
1997	-	-	-	-	-	-	140	60
1998	-	-	-	-	-	-	-	150
TOTAL	210	252	290	245	355	365	301	310

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____

Illustration

NAME OF GENERAL DIRECT INSURER/REINSURER*: Reinsurer XYZ Ltd
FORM A: CLAIMS PAYMENTS (NET BASIS)

Co Code

R	9	9	9	G
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Accounting Period Ended

1	9	9	8
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 Yr

1	2
---	---

 Mth

Source of Business: ~~SIF~~/Offshore*

Type: ~~Direct & Facultative~~/Treaty*

Class of Business: Engineering

\$000

Accident/ Underwriting Year*	Claims Paid in each year of development							
	1998							
Prior years	790							
1998	150							
	-							
	-	-						
	-	-	-					
	-	-	-	-				
	-	-	-	-	-			
	-	-	-	-	-	-		
	-	-	-	-	-	-	-	
TOTAL	940							

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____

Illustration

NAME OF GENERAL REINSURER: Reinsurer XYZ Ltd
FORM D: NET PREMIUMS

Co Code

R	9	9	9	G
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Yr Mth
 Accounting Period Ended

1	9	9	8
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1	2
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Source of Business: Offshore

Type: ~~Direct & Facultative~~/Treaty*

Class of Business: Cargo

\$000

Underwriting Year	Net Premiums booked in each year of development							
	1998							
Prior years	700							
1998	280							
	-							
	-	-						
	-	-	-					
	-	-	-	-				
	-	-	-	-	-			
	-	-	-	-	-	-		
	-	-	-	-	-	-	-	
TOTAL	980							

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____

Illustration

NAME OF GENERAL REINSURER: Reinsurer XYZ Ltd
FORM E: INCURRED BUT NOT REPORTED (IBNR) RESERVES (NET BASIS)

Co Code

R	9	9	9	G
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Accounting Period Ended Yr Mth

1	9	9	8
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1	2
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Source of Business: Offshore

Type: ~~Direct & Facultative~~/Treaty*

Class of Business: Cargo

\$000

Underwriting Year	IBNR Reserves at the end of each year of development							
	1998							
Prior years	5							
1998	10							
	-							
	-	-						
	-	-	-					
	-	-	-	-				
	-	-	-	-	-			
	-	-	-	-	-	-		
	-	-	-	-	-	-	-	
TOTAL	15							

* Delete as appropriate

Name and Signature of Principal Officer: _____

Date: _____