

Notice No : **MAS 301**
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 life 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 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. A direct insurer registered in respect of life 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) all Schedules shall be excluded;
 - (ii) Notes to Form 1, with the exception of Note 2 and Note 3(f), shall be excluded;
 - (b) a fund revenue account in Form 2;
 - (c) a statement of individual life insurance policies in Form 3; and
 - (d) a statement of group life insurance policies in Form 4.
5. In addition to the requirements in paragraph 4, a direct insurer registered in respect of life business shall submit, in relation to each calendar quarter, the returns specified in paragraph 4 (a) to (d) for the aggregate position of all insurance funds established and maintained under the Act in relation to non-investment-linked policies that are Singapore policies.

6. A reinsurer registered in respect of life 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) all Schedules shall be excluded; and
 - (ii) Notes to Form 1, with the exception of Note 2 and Note 3(f), shall be excluded; and
- (b) a statement of life reinsurance policies in Form 3A.

7. A captive insurer registered in respect of life business shall submit, in relation to each calendar quarter for each insurance fund established and maintained under the Act, the unaudited fund balance sheet in Form 1, with the following modifications:

- (a) all Schedules shall be excluded; and
- (b) Notes to Form 1, with the exception of Note 2 and Note 3(f), shall be excluded.

Other Returns

Unaudited Annual Return – Fund Revenue Account

8. An insurer (other than a captive insurer) registered in respect of life business shall submit, for each accounting period for each insurance fund established and maintained under the Act, an unaudited fund revenue account in Form 2.

9. In addition to the requirements in paragraph 8, a direct insurer registered in respect of life business shall submit, for each accounting period, an unaudited fund revenue account in Form 2 for the aggregate position of all insurance funds established and maintained under the Act in relation to non-investment-linked policies that are Singapore policies.

Statement of Health Insurance Business

10. A direct insurer registered in respect of life business shall submit, for each accounting period, a statement on its business relating to accident and health policies (excluding such policies that pay policy moneys for accidental causes only). The insurer shall prepare the statement in the form set out in Appendix A of this Notice.

Assets and Liabilities of Shareholders' Fund

11. An insurer registered in respect of life business which 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 B 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).

Statistics on Lapses

12. A direct insurer registered in respect of life business shall submit, for each accounting period, statistics on lapses prepared in the form set out in Appendix C of this Notice.

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 10 and the statistics on lapses referred to in paragraph 12, within 3 months from the end of the period to which the statement relates; and
- (b) 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 all documents (other than the statistics on lapses referred to in paragraph 12) 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.

15. The insurer shall lodge, with the Authority, the statistics on lapses referred to in paragraph 12 in printed form.

16. A captive insurer is not required to comply with the requirements in paragraph 14. A captive insurer shall instead lodge the documents using printed forms approved by the Authority that the insurer generates. Each printed form lodged shall be signed by or on behalf of the principal officer of the insurer.

Contravention of requirements imposed

17. 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

18. This Notice shall take effect from 26 January 2004. Notice MAS 301 on “Quarterly and Other Returns” dated 21 March 2002 is cancelled.

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

Co Code Yr Mth

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	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									
Reserve for unexpired risks at beginning of year	4									
Reserve for unexpired risks at end of year	5									
Premiums earned during the year (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	Yr	Mth
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>

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 : _____

STATISTICS ON LAPSES

Name of Insurer:

Year of Submission:

a) Whole Life/Endowment/Level Term Insurance/All*

b) Policies/Premiums/Sums Insured*

Year of Issue	New Business for the Year	Business Lapsed during the Year				
		x-5	x-4	x-3	x-2	x-1
x-5						
x-4						
x-3						
x-2						
x-1						
x						

* Delete where inapplicable

Notes:

1 A policy is considered as lapsed if the premium due is not paid by the end of the grace period as allowed by the policy. However, if the lapsed policy is reinstated before 1 Feb in the following year, it is a policy in force.

2 The statistics are to be provided on a calendar-year basis and cover only individual insurance policies.

3 The statistics should be provided separately for Whole Life, Endowment, and Level Term policies and all policies.

4 For each of the plans, statistics should be provided separately by number of policies, amount of annualized premiums and sums insured.

5 Only basic sums insured are to be used.

6 Single-premium policies are to be excluded.

7 Policies which have been lapsed in a year but reinstated in a subsequent year should be suitably reflected in the statistics, with adjustments to prior-year statistics where appropriate.