

Name of Insurer
Actuary's Report for the year ended 31 Dec 20xx

1 Scope of Report

1.1 The actuary should state his name and professional qualifications. Where the actuary is an employee of the insurer or a related company, the capacity in which he is carrying out the investigation to be stated.

1.2 The actuary should confirm compliance with the requirements of the Authority and state the reasons for not complying fully with any requirements.

2 Data

2.1 Basis of data

2.2 Data source and verification

2.3 Grouping of risks

2.4 Data adjustment

3 Business Profile and Strategy

3.1 Business Profile

3.2 Underwriting Policy

3.3 Claims Policy

3.4 Reinsurance

3.5 General Business and Industry Conditions

4 Analysis of Experience

4.1 Assumptions on discounting, premium rate changes, development factors and ultimate loss ratios, expense rate and recoveries.

4.2 Comparison between insurer's actual experience and previous valuation

4.3 Comparison between current and previous valuation

5 Methods

Best Estimate

- 5.1 Methodology for Best Estimate of Claims Liability
- 5.2 Methodology for Best Estimate of Premiums Liability

Provision For Adverse Deviation

- 5.3 Assessment of Uncertainty
- 5.4 Methodology for the 75 Percent Level of Sufficiency
- 5.5 Derivation of the Provision for Adverse Deviation

6 Valuation and Presentation of Results

- 6.1 Valuation for Singapore Insurance Fund
 - Results for premium and claim liabilities presented as per Tables 1 and 2 of this Notice.
- 6.2 Valuation for Offshore Insurance Fund
 - Results for premium and claim liabilities presented as per Tables 1 and 2 of this Notice.

7 Others

- 7.1 Recommendations to improve reliability of future valuations

8 Name and signature of actuary, followed by date of report.

Appendix 1 – Data

- Data after adjustments used by actuary in the valuation

Appendix 2 – Valuation

- For each line of business, show development factors and actuary's selected factors for each method used. State basis for choice.
- For each line of business, show results of different methods used and actuary's selected result. State basis for choice.