

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS) (AMENDMENT)
REGULATIONS 2005

In exercise of the powers conferred by sections 36, 37 (1) and 64 (1) of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (Accounts and Statements) (Amendment) Regulations 2005 and shall come into operation on 31st January 2006.

Amendment of regulation 4

2. Regulation 4 (2) of the Insurance (Accounts and Statements) Regulations 2004 (G.N. No. S 494/2004) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the words “Form 7,” in sub-paragraph (d), the words “excluding part (a) thereof.”

Amendment of regulation 5

3. Regulation 5 of the principal Regulations is amended —

- (a) by deleting the words “Annex 1F (b)” in paragraph (1) (a) (i) and substituting the words “Annexes 1A, 1B and 1F (b)”;
- (b) by deleting the word “; and” at the end of paragraph (1) (a) (ii) and substituting the words “(other than Annex 2C);”;
- (c) by inserting, immediately after sub-paragraph (iii) of paragraph (1) (a), the following sub-paragraph:
 - “(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21;”;

- (d) by deleting the full-stop at the end of sub-paragraph (b) of paragraph (1) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:
 - “(c) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.”;
- (e) by inserting, immediately after the words “excluding the Annexes and Notes” in paragraph (2) (a) (i), the words “(other than Annexes 1A and 1B)”;
- (f) by deleting the word “; and” at the end of paragraph (2) (a) (ii) and substituting the words “(other than Annex 2C)”;
- (g) by inserting, immediately after sub-paragraph (iii) of paragraph (2) (a), the following sub-paragraph:
 - “(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21.”;
- (h) by deleting the full-stop at the end of sub-paragraph (b) of paragraph (2) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:
 - “(c) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.”;
- (i) by inserting, immediately after the words “excluding the Annexes and Notes” in paragraph (3) (a) (i), the words “(other than Annexes 1A and 1B)”;
- (j) by deleting the word “; and” at the end of paragraph (3) (a) (ii) and substituting the words “(other than Annex 2C)”;
- (k) by inserting, immediately after sub-paragraph (iii) of paragraph (3) (a), the following sub-paragraph:
 - “(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21.”;
- (l) by inserting, immediately after the words “excluding the Annexes” in paragraph (3) (b) (i), the words “(other than Annex 2C)”;
- (m) by deleting the full-stop at the end of sub-paragraph (b) of paragraph (3) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:
 - “(c) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.”;

- (n) by inserting, immediately after the words “excluding the Annexes and Notes” in paragraph (4) (a) (i), the words “(other than Annexes 1A and 1B)”;
- (o) by deleting the word “; and” at the end of paragraph (4) (a) (ii) and substituting the words “(other than Annex 2C)”;
- (p) by inserting, immediately after sub-paragraph (iii) of paragraph (4) (a), the following sub-paragraph:
 - “(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21.”;
- (q) by deleting the full-stop at the end of sub-paragraph (b) of paragraph (4) and substituting the words “(other than Annex 2C); and”, and by inserting immediately thereafter the following sub-paragraph:
 - “(c) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.”;
 - and
- (r) by deleting the words “Quarterly returns” in the regulation heading and substituting the words “Quarterly and other returns”.

Amendment of regulation 11

- 4. Regulation 11 of the principal Regulations is amended —
 - (a) by deleting paragraphs (1), (2) and (3) and substituting the following paragraphs:
 - “(1) Any document to be lodged by a registered insurer under paragraph (3) or regulation 4 (7), 6 (other than paragraph (1) (b) (i) thereof), 7, 12 or 14 shall be lodged by sending to the Authority —
 - (a) in the case of an actuary’s report lodged under regulation 6 (1) (c), (2) (b) or (3) or 7 (1), the original of the document;
 - (b) in the case of an annual report lodged under regulation 14, 3 published copies of the report; or
 - (c) in any other case, the original and 2 copies of the document.

- (2) The original document lodged under regulation 4 (7), 6 (1) (a) or (b) (ii), (2) (a) or (4) or 7 (2) shall bear —
 - (a) in the case of any document lodged under regulation 4 (7), the signatures of —
 - (i) 2 directors of the insurer; and
 - (ii) the principal officer of the insurer or an officer signing on behalf of the principal officer; and
 - (b) in any other case, the signature of the actuary.
 - (3) A registered insurer shall, for any document lodged under regulation 4 (other than paragraph (7) thereof), 6 (1) (b) (i) or 8, lodge a certificate in Form 24 signed by —
 - (a) 2 directors of the insurer; and
 - (b) the principal officer of the insurer or an officer signing on behalf of the principal officer.”; and
- (b) by deleting the word “annual” in the regulation heading.

Amendment of regulation 14

- 5. Regulation 14 of the principal Regulations is amended —
 - (a) by deleting the words “within the period specified in regulation 15 (a)” in paragraph (1); and
 - (b) by deleting the words “a copy of” in paragraph (2).

Amendment of regulation 15

- 6. Regulation 15 of the principal Regulations is amended —
 - (a) by deleting the word “and” at the end of paragraph (a) (ii);
 - (b) by deleting sub-paragraph (iii) of paragraph (a) and substituting the following sub-paragraphs:
 - “(iii) in the case of any certificate referred to in regulation 11 (3) or any report referred to in regulation 12, within 4 months from the last day of the period to which the document relates; and
 - (iv) in any other case, within 3 months from the last day of the period to which the document relates; and”;

- (c) by inserting, immediately after the words “regulation 4” in paragraph (b) (i), the words “(other than paragraph (7) thereof)”;
- (d) by deleting the words “or (iii)” in paragraph (b) (ii);
- (e) by deleting the word “and” at the end of paragraph (b) (ii);
- (f) by deleting the words “regulation 5 (1) (a) or (b) (i), (2) (a) or (b) (i), (3) (a) or (b) (i)” in paragraph (b) (iii) and substituting the words “regulation 5 (1) (a), (b) (i) or (c), (2) (a), (b) (i) or (iii) or (c), (3) (a), (b) (i) or (c)”;
- (g) by deleting the full-stop at the end of sub-paragraph (iii) of paragraph (b) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:
 - “(iv) in the case of any document lodged under regulation 4 (7), within 6 months from the last day of the period to which the document relates.”.

Deletion of regulation 16

- 7. Regulation 16 of the principal Regulations is deleted.

Amendment of First Schedule

- 8. The First Schedule to the principal Regulations is amended —
 - (a) by deleting Forms 1 to 10 and substituting the following Forms:

“INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF REGISTERED INSURER _____

FORM 1 — FUND BALANCE SHEET AS AT _____

| | |
|---|--|
| <p>SINGAPORE INSURANCE FUND</p> <p>General <input type="checkbox"/></p> <p>Life <input type="checkbox"/></p> <p style="padding-left: 20px;">Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Non-Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Investment-Linked <input type="checkbox"/></p> | <p>OFFSHORE INSURANCE FUND</p> <p>General <input type="checkbox"/></p> <p>Life <input type="checkbox"/></p> <p style="padding-left: 20px;">Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Non-Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Investment-Linked <input type="checkbox"/></p> |
| (Tick (✓) one only) | |

Co Code

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Year

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Month

| | |
|--|--|
| | |
|--|--|

| Description | Annex | Row No. | Amount |
|---|-------|-----------|--------|
| ASSETS | | | |
| Equity securities | 1A | 1 | |
| Debt securities | 1B | 2 | |
| Land and buildings | 1C | 3 | |
| Loans | 1D | 4 | |
| Cash and deposits | | 5 | |
| Other invested assets | 1E | 6 | |
| Investment income due or accrued | | 7 | |
| Outstanding premiums and agents' balances | 1F | 8 | |
| Deposits withheld by cedants | | 9 | |
| Reinsurance recoverables (on paid claims) | 1G | 10 | |
| Income tax recoverables | | 11 | |
| Fixed assets | 1H | 12 | |
| Inter-fund balances and intra-group balances (due from) | 1I | 13 | |
| Other assets | 1J | 14 | |
| Total Assets (1 to 14) | | 15 | |

| Description | Annex | Row No. | Amount |
|---|-------|-----------|--------|
| LIABILITIES | | | |
| Policy liabilities | 1K | 16 | |
| Other liabilities: | | | |
| Outstanding claims | | 17 | |
| Annuities due and unpaid | | 18 | |
| Reinsurance deposits | | 19 | |
| Amounts owing to insurers | | 20 | |
| Bank loans and overdrafts | | 21 | |
| Inter-fund balances and intra-group balances (due to) | 1L | 22 | |
| Others | 1M | 23 | |
| Total Liabilities (16 to 23) | | 24 | |
| SURPLUS (15–24) | 1N | 25 | |

ANNEX 1A

INVESTMENT IN EQUITY SECURITIES
AS AT _____

| Description | Row No. | Listed | Unlisted | Amount |
|--|---------|--------|----------|--------|
| Equity securities other than collective investment schemes | 1 | | | |
| Collective investment schemes | 2 | | | |
| Total (1 to 2) = Row 1 of Form 1 | 3 | | | |

ANNEX 1B

INVESTMENT IN DEBT SECURITIES
AS AT _____

| Description | Row No. | Amount |
|----------------------------------|---------|--------|
| Government debt securities | 1 | |
| Qualifying debt securities | 2 | |
| Other debt securities | 3 | |
| Total (1 to 3) = Row 2 of Form 1 | 4 | |

ANNEX 1C
 INVESTMENT IN LAND AND BUILDINGS
 AS AT _____

| Location and Description of Land and Buildings | Row No. | Cost | Last Revaluation Date | Last Reported Amount | Changes from Last Reported Amount | Amount |
|---|------------|------|-----------------------------|----------------------------|--|--------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total = Row 3 of Form 1 | | | | | | |

ANNEX 1D
 INVESTMENT IN LOANS
 AS AT _____

| Description | Row No. | Amount Outstanding | Provision for Doubtful Loans | Amount |
|----------------------------------|------------|-----------------------|---------------------------------------|--------|
| Policy loans | 1 | | | |
| Mortgage loans | 2 | | | |
| Other secured loans | 3 | | | |
| Unsecured loans | 4 | | | |
| Total (1 to 4) = Row 4 of Form 1 | | 5 | | |

ANNEX 1E
 BREAKDOWN OF OTHER INVESTED ASSETS
 AS AT _____

| Description | Row No. | Notional Principal Amount | Amount |
|--|---------|---------------------------|--------|
| Derivatives | | | |
| Options: | | | |
| (a) Call options | 1 | | |
| (b) Put options | 2 | | |
| (c) Swaptions | 3 | | |
| (d) Other options | 4 | | |
| Total investments in options (1 to 4) | 5 | | |
| | | | |
| Futures contracts: | | | |
| (a) Currency futures contracts | 6 | | |
| (b) Interest rate futures contracts | 7 | | |
| (c) Other futures contracts | 8 | | |
| Total investments in futures contracts (6 to 8) | 9 | | |
| | | | |
| Forward contracts: | | | |
| (a) Currency forward contracts | 10 | | |
| (b) Interest rate forward contracts | 11 | | |
| (c) Other forward contracts | 12 | | |
| Total investments in forward contracts (10 to 12) | 13 | | |
| | | | |
| Swaps: | | | |
| (a) Interest rate swaps | 14 | | |
| (b) Currency swaps | 15 | | |
| (c) Other swaps | 16 | | |
| Total investments in swaps (14 to 16) | 17 | | |
| | | | |
| Other derivatives | 18 | | |
| | | | |
| Total investments in derivatives (5+9+13+17+18) | 19 | | |
| Other invested assets excluding derivatives | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total investments in other invested assets excluding derivatives | | | |
| Total = Row 6 of Form 1 | | | |

ANNEX 1F (a)
 AGEING OF OUTSTANDING PREMIUMS AND
 AGENTS' BALANCES OF DIRECT LIFE INSURER
 AS AT _____

| Description | Row No. | Amount |
|--|---------|--------|
| In respect of direct business | | |
| Bad debts written off during the year | 1 | |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | |
| Up to 3 months | 2 | |
| Above 3 months but not exceeding 6 months | 3 | |
| Above 6 months but not exceeding 12 months | 4 | |
| Above 12 months | 5 | |
| Gross total (2 to 5) | 6 | |
| Provision for doubtful debts | 7 | |
| Total outstanding premiums and agents' balances in respect of direct business (6-7) | 8 | |
| In respect of reinsurance business | | |
| Bad debts written off during the year | 9 | |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | |
| Up to 6 months | 10 | |
| Above 6 months but not exceeding 12 months | 11 | |
| Above 12 months but not exceeding 24 months | 12 | |
| Above 24 months | 13 | |
| Gross total (10 to 13) | 14 | |
| Provision for doubtful debts | 15 | |
| Total outstanding premiums and agents' balances in respect of reinsurance business (14-15) | 16 | |
| Total (8+16) = Row 8 of Form 1 | 17 | |

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

ANNEX 1F (b)
 AGEING OF OUTSTANDING PREMIUMS AND
 AGENTS' BALANCES OF DIRECT GENERAL INSURER
 AS AT _____

| Description | Row No. | Direct Business | | | Amount |
|--|---------|-----------------|---------|--------|--------|
| | | Agents | Brokers | Others | |
| In respect of direct business | | | | | |
| Bad debts written off during the year | 1 | | | | |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | | | | |
| Up to 3 months | 2 | | | | |
| Above 3 months but not exceeding 6 months | 3 | | | | |
| Above 6 months but not exceeding 12 months | 4 | | | | |
| Above 12 months | 5 | | | | |
| Gross total (2 to 5) | 6 | | | | |
| Provision for doubtful debts | 7 | | | | |
| Total outstanding premiums and agents' balances in respect of direct business (6-7) | 8 | | | | |
| In respect of reinsurance business | | | | | |
| Bad debts written off during the year | 9 | | | | |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | | | | |
| Up to 6 months | 10 | | | | |
| Above 6 months but not exceeding 12 months | 11 | | | | |
| Above 12 months but not exceeding 24 months | 12 | | | | |
| Above 24 months | 13 | | | | |
| Gross total (10 to 13) | 14 | | | | |
| Provision for doubtful debts | 15 | | | | |
| Total outstanding premiums and agents' balances in respect of reinsurance business (14-15) | 16 | | | | |
| Total (8+16) = Row 8 of Form 1 | 17 | | | | |

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

ANNEX 1F (c)
 AGEING OF OUTSTANDING PREMIUMS AND
 AGENTS' BALANCES OF REINSURER
 AS AT _____

| Description | Row No. | Amount |
|---|---------|--------|
| Bad debts written off during the year | 1 | |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | |
| Up to 6 months | 2 | |
| Above 6 months but not exceeding 12 months | 3 | |
| Above 12 months but not exceeding 24 months | 4 | |
| Above 24 months | 5 | |
| Gross total (2 to 5) | 6 | |
| Provision for doubtful debts | 7 | |
| Total (6-7) = Row 8 of Form 1 | 8 | |

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

ANNEX 1F (d)
 AGEING OF OUTSTANDING PREMIUMS AND
 AGENTS' BALANCES OF CAPTIVE INSURER
 AS AT _____

| Description | Row No. | Amount |
|---|---------|--------|
| Bad debts written off during the year | 1 | |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | |
| Up to 3 months | 2 | |
| Above 3 months but not exceeding 6 months | 3 | |
| Above 6 months but not exceeding 12 months | 4 | |
| Above 12 months | 5 | |
| Gross total (2 to 5) | 6 | |
| Provision for doubtful debts | 7 | |
| Total (6-7) = Row 8 of Form 1 | 8 | |

Note: Outstanding period commences from the date premiums are accrued in the books of the captive insurer.

ANNEX 1G
 STATEMENT OF REINSURANCE RECOVERABLES
 AS AT _____

| Description | Row No. | Amount |
|---|---------|--------|
| Reinsurance recoveries on unpaid claims | 1 | |
| Reinsurance recoverables written off during the year | 2 | |
| Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i> | | |
| Up to 1 year | 3 | |
| Above 1 year but not exceeding 2 years | 4 | |
| Above 2 years | 5 | |
| Total (3 to 5) | 6 | |
| Provision for doubtful reinsurance recoverables | 7 | |
| Total (6-7) = Row 10 of Form 1 | 8 | |

ANNEX 1H
 FIXED ASSETS
 AS AT _____

| Description | Row No. | Amount |
|-----------------------------------|---------|--------|
| Motor vehicles | 1 | |
| Computer equipment | 2 | |
| Other fixed assets | 3 | |
| Total (1 to 3) = Row 12 of Form 1 | 4 | |

ANNEX 1I
**INTER-FUND BALANCES AND
 INTRA-GROUP BALANCES (DUE FROM)**
 AS AT _____

| Description | Row No. | Amount |
|--|---------|--------|
| Balances due from head office/shareholders fund | 1 | |
| Balances due from overseas branches/related corporations | 2 | |
| Balances due from other insurance funds established and maintained under the Act | 3 | |
| Total (1 to 3) = Row 13 of Form 1 | 4 | |

ANNEX 1J
BREAKDOWN OF OTHER ASSETS
 AS AT _____

| Description | Row No. | Amount |
|--------------------------|---------|--------|
| | | |
| | | |
| | | |
| | | |
| Total = Row 14 of Form 1 | | |

ANNEX 1K
POLICY LIABILITIES OF PARTICIPATING FUND
 AS AT _____

| Description | Row No. | Amount |
|--|---------|--------|
| Total assets | 1 | |
| Balance in the 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 (highest of 4, 5 or 6) = Row 16 of Form 1 | 7 | |

ANNEX 1L
 INTER-FUND BALANCES AND
 INTRA-GROUP BALANCES (DUE TO)
 AS AT _____

| Description | Row No. | Amount |
|--|---------|--------|
| Balances due to head office/shareholders fund | 1 | |
| Balances due to overseas branches/related corporations | 2 | |
| Balances due to other insurance funds established and maintained under the Act | 3 | |
| Total (1 to 3) = Row 22 of Form 1 | 4 | |

ANNEX 1M
 BREAKDOWN OF OTHERS
 AS AT _____

| Description | Row No. | Amount |
|--------------------------|---------|--------|
| | | |
| | | |
| | | |
| | | |
| | | |
| Total = Row 23 of Form 1 | | |

ANNEX 1N
 SURPLUS
 AS AT _____

| Description | Row No. | Amount |
|--|---------|--------|
| Surplus at beginning of period | 1 | |
| Net income | 2 | |
| Transfer (to) from head office/shareholders fund | 3 | |
| Surplus at End of Period (1 to 3) = Row 25 of Form 1 | 4 | |

ANNEX 1 (i)

**INFORMATION IN RESPECT OF REDUCTION IN
VALUE OF LIABILITIES DUE TO REINSURANCE CEDED
TO REINSURERS IN RESPECT OF LIFE BUSINESS
AS AT _____**

| Description | Row No. | Participating policies | Non-participating policies | Investment-linked policies | Amount |
|--|---------|------------------------|----------------------------|----------------------------|--------|
| Registered insurer | 1 | | | | |
| Authorised reinsurer/related corporation/head office/branch of head office of the registered insurer | 2 | | | | |
| Unregistered reinsurer | 3 | | | | |
| Total (1 to 3) | 4 | | | | |

ANNEX 1 (ii)

**INFORMATION IN RESPECT OF REDUCTION IN
UNEARNED PREMIUM RESERVES DUE TO REINSURANCE CEDED
TO REINSURERS IN RESPECT OF GENERAL BUSINESS
AS AT _____**

| Description | Row No. | Amount |
|--|---------|--------|
| Registered insurer/foreign insurer under the foreign insurer scheme | 1 | |
| Authorised reinsurer/related corporation/head office/branch of head office of the registered insurer | 2 | |
| Unregistered reinsurer | 3 | |
| Total (1 to 3) | 4 | |

ANNEX 1 (iii)
 INFORMATION IN RESPECT OF INVESTMENTS
 IN A RELATED CORPORATION OF REGISTERED INSURER
 AS AT _____

| Description of Assets and Name of Investee Company | Row No. | No. of Units | Cost | Amount |
|---|------------|-----------------|------|--------|
| Name of company: | | | | |
| (a) Equity securities | 1 | | | |
| (b) Debt securities | 2 | | | |
| (c) Secured loans | 3 | | | |
| (d) Unsecured loans | 4 | | | |
| (e) Other invested assets | 5 | | | |

Notes to Form 1 (to be shown separately for each class of business)

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 registered insurer.
- Aggregate amounts shall be shown separately for directors and employees.
- Note 2* Description and amount of the following items:
- (a) intangible assets (which shall be valued in accordance with Singapore Generally Accepted Accounting Principles); 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 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 in the accounting period in which the policy commences.

Instructions for completion of Form I, Notes, Annexes 1A to 1N and Annexes 1 (i), 1 (ii) and 1 (iii)

1. All amounts shown in this form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.

2. Notes, Annexes 1A to 1N and Annexes 1(i), 1(ii) and 1(iii) shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note or Annex where there are no entries, a “Nil” Note or Annex shall be submitted. A Note or an Annex which is not applicable, need not be submitted.

3. “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).

4. “Debt securities” includes accrued interest relating to debt securities.

5. “Investment income due or accrued” includes accrued interest relating to deposits.

6. “Inter-fund balances and intra-group balances (due from)” includes balances due from other insurance funds, shareholders fund, head office, overseas branches, and related corporations.

7. “Inter-fund balances and intra-group balances (due to)” includes balances due to other insurance funds, shareholders fund, head office, overseas branches, and related corporations.

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 and unlisted bonds issued by corporations and any bill of exchange.

10. “Land and buildings” includes any property acquired through foreclosures and in settlement of debts.

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. “Outstanding premiums and agents’ balances” refers to net premiums payable to or paid into, an insurance fund established and maintained under the Act (including net premiums due from overseas branches/related companies/head office). For direct business, “agents’ balances” shall be net of the premium refund to insured and the commissions payable to agents or brokers. It shall be determined on an agent by agent or broker by broker basis, as the case may be. Outstanding premiums due from insured shall only be offset by claims and premium refund

(if any) payable to the insured on an insured by insured basis. In the case of life insurers, “agents’ balances” shall not include amounts due from agents in respect of financing schemes provided by the insurers. A reinsurer shall treat “outstanding premiums and agents’ balances” in a similar manner as a direct insurer.

14. “Financial advisers” has the same meaning as in section 2 of the Financial Advisers Act (Cap. 110).

15. “Reinsurance recoverables (on paid claims)” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) and includes any amount that a registered insurer is entitled to recover, but has yet to recover from its overseas branches, its related corporations or head office under a reinsurance arrangement. Claims that an insurer is entitled to recover but has yet to recover from, and premiums owing to, a particular person with whom the insurer has a reinsurance arrangement shall be set off on an individual account basis.

16. “Reinsurance recoveries on unpaid claims” refers to such recoveries on claim liabilities, outstanding claims and claims in the course of payment.

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

18. “Other liabilities”, in relation to an insurance fund established and maintained under the Act, shall be the amount representing the sum of —

- (a) outstanding claims;
- (b) annuities due and unpaid;
- (c) reinsurance deposits;
- (d) amounts owing to other insurers;
- (e) bank loans and overdrafts;
- (f) inter-fund balances and intra-group balances (due to); and
- (g) “Others” means any liability other than the items described in sub-paragraphs (a) to (f) above, for example special reserves, and in the case of a credit insurer, political risk insurer or financial guarantee insurer, contingency reserves.

19. “Financial guarantee insurer” means an insurer as defined in the Insurance (Financial Guarantee Insurance) Regulations (Rg 6).

20. “Outstanding claims” refers to claims which have been approved by the registered insurer for payment but not yet 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.

21. “Amounts owing to insurers” refers to claims owing by the registered insurer to ceding companies and premiums owing to any person carrying on reinsurance business, including net premiums or claims payable to overseas branches, related corporations or head office of the insurer. Premiums and claims owing to and owing by the registered insurer shall be set off on an individual account basis.

22. “Direct Business — Others” includes business from direct clients, direct marketing and other distribution channels.

23. For the purposes of Annex 1C —

- (a) “Last Revaluation Date” refers to the date of the last available valuation report by a qualified property valuer;
- (b) “Last Reported Amount” refers to the relevant “Amount” reported as at the end of the last reporting period;
- (c) “Changes From Last Reported Amount” refers to any depreciation (appreciation) on the land or building from “Last Reported Amount”, or from “Cost” if such asset purchase is made during the reporting period, whereby depreciation (appreciation) will be reported as a negative (positive) amount; and
- (d) “Amount” is the sum of “Last Reported Amount” and “Changes From Last Reported Amount”, or the sum of “Changes from before Last Reported Amount” and “Cost” if such asset purchase is made during the reporting period.

24. For the purposes of Annexes 1 (i) and 1 (ii) —

- (a) “related corporation” means a related corporation of the registered insurer, where the reinsurance arrangement between the related corporation and the insurer is one which is exempted from the application of section 56A of the Act under regulation 12 (b) of the Insurance (Authorised Reinsurers) Regulations (Rg 13);
- (b) “registered insurer” has the same meaning as in section 1A of the Act; and
- (c) “unregistered reinsurer” means an insurer who is neither registered under section 8 of the Act nor authorised under section 8A of the Act to carry on reinsurance business.

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF REGISTERED INSURER _____

FORM 2 — FUND PROFIT AND LOSS ACCOUNT
FROM _____ TO _____

| | |
|---|--|
| SINGAPORE INSURANCE FUND General <input type="checkbox"/> Life <input type="checkbox"/> Participating <input type="checkbox"/> Non-Participating <input type="checkbox"/> Investment-Linked <input type="checkbox"/> | OFFSHORE INSURANCE FUND General <input type="checkbox"/> Life <input type="checkbox"/> Participating <input type="checkbox"/> Non-Participating <input type="checkbox"/> Investment-Linked <input type="checkbox"/> |
| (Tick (✓) one only) | |

Co Code Year Month

| Description | Annex | Row No. | Amount |
|---|-------|-----------|--------|
| Gross premiums | 2A | 1 | |
| <i>Less:</i> Outward reinsurance premiums | 2B | 2 | |
| Investment revenue | 2C | 3 | |
| <i>Less:</i> Investment expenses | | 4 | |
| Other income | 2D | 5 | |
| Total Income (1 to 5) | | 6 | |
| Gross claims settled | 2E | 7 | |
| <i>Less:</i> Reinsurance recoveries | | 8 | |
| Management expenses | 2F | 9 | |
| Distribution expenses | 2G | 10 | |
| Increase (decrease) in net policy liabilities | 2H | 11 | |
| Provision for doubtful debts/bad debts written off on receivables | | 12 | |
| Taxation expenses | | 13 | |
| Other expenses | 2I | 14 | |
| Total Outgo (7 to 14) | | 15 | |
| NET INCOME (6–15) | 2J | 16 | |

ANNEX 2A
 PREMIUM REVENUE IN RESPECT OF LIFE BUSINESS
 FROM _____ TO _____

| Description | Row No. | Amount |
|-------------------------------------|---------|--------|
| 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 2 | 7 | |

ANNEX 2B
 OUTWARD REINSURANCE PREMIUMS
 FROM _____ TO _____

| Description | Row No. | Amount |
|--|---------|--------|
| Registered insurer/foreign insurer under the foreign insurer scheme | 1 | |
| Authorised reinsurer/related corporation/head office/branch of head office of the registered insurer | 2 | |
| Unregistered reinsurer | 3 | |
| Total (1 to 3) = Row 2 of Form 2 | 4 | |

ANNEX 2C
INVESTMENT REVENUE
 FROM _____ TO _____

| Description | Row No. | Investment Revenue | | | |
|----------------------------------|---------|--|---|---|--------|
| | | Interest/ Dividend/ Rental Income | Realised Gains (Losses) From Last Reported Value/Write-backs (Write-offs) | Unrealised Changes From Last Reported Value | Amount |
| Equity securities | 1 | | | | |
| Debt securities | 2 | | | | |
| Land and Buildings | 3 | | | | |
| Loans | 4 | | | | |
| Cash and deposits | 5 | | | | |
| Other invested assets | 6 | | | | |
| Total (1 to 6) = Row 3 of Form 2 | 7 | | | | |

ANNEX 2C (a)
**INVESTMENT REVENUE OF ASSETS IN
 SURPLUS ACCOUNT OF PARTICIPATING FUND**
 FROM _____ TO _____

| Description | Row No. | Investment Revenue | | | |
|-----------------------|---------|--|---|---|--------|
| | | Interest/ Dividend/ Rental Income | Realised Gains (Losses) From Last Reported Value/Write-backs (Write-offs) | Unrealised Changes From Last Reported Value | Amount |
| Equity securities | 1 | | | | |
| Debt securities | 2 | | | | |
| Land and Buildings | 3 | | | | |
| Loans | 4 | | | | |
| Cash and deposits | 5 | | | | |
| Other invested assets | 6 | | | | |
| Total (1 to 6) | 7 | | | | |

ANNEX 2C (b)

INVESTMENT REVENUE OF ASSETS IN
UNIT RESERVES OF INVESTMENT-LINKED FUND
FROM _____ TO _____

| Description | Row No. | Investment Revenue | | | Amount |
|-----------------------|---------|--|---|---|--------|
| | | Interest/ Dividend/ Rental Income | Realised Gains (Losses) From Last Reported Value/Write-backs (Write-offs) | Unrealised Changes From Last Reported Value | |
| Equity securities | 1 | | | | |
| Debt securities | 2 | | | | |
| Land and Buildings | 3 | | | | |
| Loans | 4 | | | | |
| Cash and deposits | 5 | | | | |
| Other invested assets | 6 | | | | |
| Total (1 to 6) | 7 | | | | |

ANNEX 2D

BREAKDOWN OF OTHER INCOME
FROM _____ TO _____

| Description | Row No. | Amount |
|-------------------------|---------|--------|
| | | |
| | | |
| | | |
| | | |
| | | |
| Total = Row 5 of Form 2 | | |

ANNEX 2E
 CLAIMS OF DIRECT LIFE INSURER
 FROM _____ TO _____

| Description | Row No. | Amount |
|---|---------|--------|
| Death, total permanent disability, critical illness | 1 | |
| Accident and health benefits other than total permanent disability and critical illness | 2 | |
| Maturity/anticipated endowment | 3 | |
| Surrenders | 4 | |
| Annuities | 5 | |
| Cash bonuses | 6 | |
| Others | 7 | |
| Total (1 to 7) = Row 7 of Form 2 | 8 | |

ANNEX 2G
DISTRIBUTION EXPENSES IN RESPECT OF LIFE BUSINESS
FROM _____ TO _____

| Description | Row No. | Amount |
|--|---------|--------|
| Individual business: | | |
| First period commissions — single premium | 1 | |
| First period commissions — regular premium | 2 | |
| Renewal commissions | 3 | |
| | | |
| Group business: | | |
| Commissions | 4 | |
| | | |
| Overriding commissions | 5 | |
| Production and other bonuses | 6 | |
| Trailer fees | 7 | |
| Cost of benefits and services | 8 | |
| Other cash payments | 9 | |
| Total distribution cost excluding reinsurance commissions (1 to 9) | 10 | |
| Reinsurance commissions | 11 | |
| Total (10–11) = Row 10 of Form 2 | 12 | |

ANNEX 2H
NET POLICY LIABILITIES
IN RESPECT OF LIFE BUSINESS
FROM _____ TO _____

| Description | Row No. | Amount |
|--|---------|--------|
| Net policy liabilities at end of period | 1 | |
| Net policy liabilities at beginning of period | 2 | |
| Increase (Decrease) in Net Policy Liabilities (1–2) = Row 11 of Form 2 | 3 | |

ANNEX 2I
 BREAKDOWN OF OTHER EXPENSES
 FROM _____ TO _____

| Description | Row No. | Amount |
|--------------------------|---------|--------|
| | | |
| | | |
| | | |
| | | |
| | | |
| Total = Row 14 of Form 2 | | |

ANNEX 2J
 NET INCOME OF PARTICIPATING FUND
 FOR THE PERIOD FROM _____ TO _____

| Description | Row No. | Amount |
|---|---------|--------|
| Allocation to surplus account | 1 | |
| Surplus account investment revenue | 2 | |
| <i>Less:</i> Surplus account investment expenses | 3 | |
| Surplus account investment income (2-3) | 4 | |
| Recovery of amount transferred out of the surplus account if it has not been transferred back into the surplus account previously | 5 | |
| Net Income (1+4+5) = Row 16 of Form 2 | 6 | |

Instructions for completion of Form 2 and Annexes 2A to 2J

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.
2. Annexes 2A to 2J shall be completed in full separately for each insurance fund established and maintained under the Act. For any Annex where there are no entries, a “Nil” Annex shall be submitted. An Annex which is not applicable, need not be submitted.
3. “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 registered insurer during the period. Commissions shall not be deducted from gross premiums.

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

5. “Investment revenue” refers to the following:

- (a) interest, rental, and dividend income earned;
- (b) realised gains (losses) from last reported value, write-backs (write-offs);
- (c) unrealised changes from last reported value

on the investment portfolio comprising equity securities, debt securities, land and buildings, loans, cash and deposits and other invested assets.

6. For the purposes of Annex 2B —

- “registered insurer” has the same meaning as in section 1A of the Act; and
- “unregistered reinsurer” means an insurer who is neither registered under section 8 of the Act nor authorised under section 8A of the Act to carry on reinsurance business.

7. “Rental income” includes imputed rental on owner-occupied premises used for the registered insurer’s business. Owner-occupied premises are premises owned by the registered insurer and which are used for the registered insurer’s business.

8. “Realised gains (losses) from last reported value” refers to the amount realised on sale of investments, land and buildings after deducting expenses incurred, less the relevant “Amount” reported in Form 1 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 shall only be netted off within the same category of assets. It includes gains or losses due to exchange rate fluctuations and foreign currency translations.

9. “Write-backs (write-offs)” refers to any bad loan written off or written back.

10. “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 1 as at the end of the last reporting period, or from the purchase price, if such purchase is made during the reporting period.

11. “Investment expenses” includes expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs or expenses and property tax.

12. “Other income” includes gains due to exchange rate fluctuations and foreign currency translations.

13. “Gross claims settled” refers to gross claims paid, including portfolio losses, decrease (increase) in outstanding claims during the period, medical and legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable.

14. “Outstanding claims” refers to such claims as described in paragraph 20 of the Instructions for completion of Form 1, Annexes 1A to 1N and Annexes 1 (i), 1 (ii) and 1 (iii).

15. “Disability” includes long-term care benefits.

16. “Surrenders” includes surrenders of bonus.

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

18. “Staff salaries and expenses” includes —

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

19. “Office rent” includes imputed rental expenses on owner-occupied premises used for the registered insurer’s business.

20. “Head office/parent company expenses” refers to charges from the parent or head office or regional office for services rendered to the operations in Singapore or subsidiary and associate companies respectively.

21. “Managing agent’s fees” refers to fees paid to those agents appointed by an insurer to both underwrite and manage a portfolio of business.

22. “Distribution expenses” includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the registered insurer in the distribution of its products, agency allowances and profit commissions.

23. “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.

24. “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.

25. In respect of general business, “Increase (decrease) in net policy liabilities” refers to the sum of increase (decrease) in premium liabilities and increase (decrease) in claim liabilities.

26. “Provision for doubtful debts/bad debts written off on receivables” refers to increase (decrease) in provision for doubtful debt on receivables (for example, reinsurance recoveries and outstanding premiums and agents balances), bad debts written off receivables and excludes loans.

27. “Taxation expenses” refers to (increase) decrease in provision for tax.

28. “Other expenses” includes depreciation on fixed assets and losses due to exchange rate fluctuations and foreign currency translations.

29. “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.

30. “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).

31. “Recovery of amount transferred out of surplus account if it has not been transferred back into the surplus account previously” refers to the recovery set out in regulation 22 (4) (b) of the Insurance (Valuation and Capital) Regulations 2004.

32. “Related corporation” means a related corporation of the registered insurer, where the reinsurance arrangement between the related corporation and the insurer is one which is exempted from the application of section 56A of the Act under regulation 12 (b) of the Insurance (Authorised Reinsurers) Regulations (Rg 13).

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER _____

FORM 3 — STATEMENT IN RESPECT OF
LIFE BUSINESS OF DIRECT LIFE INSURER
RELATING TO POLICIES ISSUED TO INDIVIDUALS
FROM _____ TO _____

| | |
|--|---|
| SINGAPORE INSURANCE FUND Life Participating <input type="checkbox"/> Non-Participating <input type="checkbox"/> Investment-Linked <input type="checkbox"/> | OFFSHORE INSURANCE FUND Life Participating <input type="checkbox"/> Non-Participating <input type="checkbox"/> Investment-Linked <input type="checkbox"/> |
| (Tick (✓) one only) | |

Co Code

Year

Month

| Description | Row No. | Single Premium Business | | | Regular Premium Business | | |
|---------------------------------|---------|-------------------------|--------------------|-------------|--------------------------|--------------------|-------------|
| | | Single Premium | Number of Policies | Sum Insured | Regular Premium | Number of Policies | Sum Insured |
| A. New Business | | | | | | | |
| Policies other than annuities — | | | | | | | |
| Whole life | 1 | | | | | | |
| Endowment | 2 | | | | | | |
| Term | 3 | | | | | | |
| Accident | 4 | | | | | | |
| Health | 5 | | | | | | |
| Others | 6 | | | | | | |
| Total (1 to 6) | 7 | | | | | | |
| Annuities only | 8 | | | | | | |

| Description | Row No. | Single Premium Business | | | Regular Premium Business | | |
|---|---------|-------------------------|--------------------|-------------|--------------------------|--------------------|-------------|
| | | Single Premium | Number of Policies | Sum Insured | Regular Premium | Number of Policies | Sum Insured |
| B. Terminations and transfers | | | | | | | |
| Policies other than annuities — | | | | | | | |
| Death, total permanent disability, critical illness | 9 | | | | | | |
| Maturity | 10 | | | | | | |
| Expiry | 11 | | | | | | |
| Surrender | 12 | | | | | | |
| Forfeiture | 13 | | | | | | |
| Net transfers | 14 | | | | | | |
| Others | 15 | | | | | | |
| Total (9 to 15) | 16 | | | | | | |
| Annuities only | 17 | | | | | | |
| C. Business in Force | | | | | | | |
| Policies other than annuities — | | | | | | | |
| Whole life | 18 | | | | | | |
| Endowment | 19 | | | | | | |
| Term | 20 | | | | | | |
| Accident | 21 | | | | | | |
| Health | 22 | | | | | | |
| Others | 23 | | | | | | |
| Total (18 to 23) | 24 | | | | | | |
| Annuities only (last period's 25+8-17) | 25 | | | | | | |

Notes to Form 3

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 3 and Notes

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.
2. Notes shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note where there are no entries, a “Nil” Note shall be submitted. A Note which is not applicable, need not be submitted.
3. This Form shall include all direct and reinsurance business relating to life policies issued to individuals.

4. 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.

5. 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.

6. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the registered insurer.

7. 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.

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

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

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

11. "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.

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

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

14. "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.

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

16. Lapses shall be reported net of reinstatements.

17. 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.

18. Direct life insurers shall classify the reduction of any portion of sums insured of mortgage related term policies under "Expiry".

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

20. “Others” under “Terminations and transfers” includes —

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

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER _____

FORM 4 — STATEMENT IN RESPECT OF
LIFE BUSINESS OF DIRECT LIFE INSURER
RELATING TO GROUP POLICIES
FROM _____ TO _____

| | |
|--|---|
| SINGAPORE INSURANCE FUND Life Participating <input type="checkbox"/> Non-Participating <input type="checkbox"/> Investment-Linked <input type="checkbox"/> | OFFSHORE INSURANCE FUND Life Participating <input type="checkbox"/> Non-Participating <input type="checkbox"/> Investment-Linked <input type="checkbox"/> |
| (Tick (✓) one only) | |

| | | |
|---|---|---|
| Co Code | Year | Month |
| <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> | <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> | <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> |

| Description | Row No. | Number of Policies | Number of Lives Covered | Sum Insured | Premiums | |
|---|---------|--------------------|-------------------------|-------------|----------|---------|
| | | | | | Single | Regular |
| A. New Business | | | | | | |
| Policies other than annuities — | | | | | | |
| Term | 1 | | | | | |
| Accident | 2 | | | | | |
| Health | 3 | | | | | |
| Others | 4 | | | | | |
| Total (1 to 4) | 5 | | | | | |
| Annuities only | 6 | | | | | |
| B. Increases under existing policies | | | | | | |
| Policies other than annuities | 7 | | | | | |
| Annuities only | 8 | | | | | |

| Description | Row No. | Number of Policies | Number of Lives Covered | Sum Insured | Premiums | |
|---|---------|--------------------|-------------------------|-------------|----------|---------|
| | | | | | Single | Regular |
| C. Terminations | | | | | | |
| Policies other than annuities — | | | | | | |
| Expiry | 9 | | | | | |
| Death, total permanent disability, critical illness | 10 | | | | | |
| Others | 11 | | | | | |
| Total (9 to 11) | 12 | | | | | |
| Annuities only | 13 | | | | | |
| D. Business in force | | | | | | |
| Policies other than annuities — | | | | | | |
| Term | 14 | | | | | |
| Accident | 15 | | | | | |
| Health | 16 | | | | | |
| Others | 17 | | | | | |
| Total (14 to 17) | 18 | | | | | |
| Annuities only (last period's 19 + 6 + 8 – 13) | 19 | | | | | |

Notes to Form 4

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 (Column 2, Row 18).

Instructions for completion of Form 4 and Notes

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.

2. Notes shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note where there are no entries, a “Nil” Note shall be submitted. A Note which is not applicable, need not be submitted.

3. This Form shall include all direct and reinsurance business of the direct life insurer relating to group policies.

4. 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.

5. Any rider which provides only one type of benefit shall be classified according to type, i.e. term, accident, health or others.

6. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the registered insurer.

7. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year.

8. "Number of lives covered" refers to the number of lives insured under the group policy.

9. Extensions of coverage to additional lives and upward revisions of amount of insurance shall be classified under "Increases under existing policies".

10. "Expiry" includes decreases under existing contracts with respect to employees leaving or retiring.

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

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LIFE REINSURER _____

FORM 5 — STATEMENT IN RESPECT OF
LIFE BUSINESS (INDIVIDUAL AND GROUP)
OF LIFE REINSURER
FROM _____ TO _____

| | |
|---|--|
| SINGAPORE INSURANCE FUND Life <input type="checkbox"/> | OFFSHORE INSURANCE FUND Life <input type="checkbox"/> |
| (Tick (✓) one only) | |

| | | | | | | | | | | | | | |
|---|------|-------|--|--|--|---|--|--|--|--|---|--|--|
| Co Code | Year | Month | | | | | | | | | | | |
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| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

| Description | Row No. | Sum Insured | Premiums | |
|------------------------|---------|-------------|----------|---------|
| | | | Single | Regular |
| A. New Business | | | | |
| Life (Risk Premium) | 1 | | | |
| Life (Coinsurance) | 2 | | | |
| Accident and Health | 3 | | | |
| Disability Income | 4 | | | |
| Portfolio Cover | 5 | | | |
| Financial Reinsurance | 6 | | | |
| Other Reinsurance | 7 | | | |
| Total (1 to 7) | 8 | | | |
| Annuities Only | 9 | | | |

| Description | Row No. | Sum Insured | Premiums | |
|-----------------------------|---------|-------------|----------|---------|
| | | | Single | Regular |
| B. Net Movements | | | | |
| Life (Risk Premium) | | | | |
| Claims | 10 | | | |
| Others | 11 | | | |
| Life (Coinsurance) | | | | |
| Claims | 12 | | | |
| Others | 13 | | | |
| Accident and Health | | | | |
| Claims | 14 | | | |
| Others | 15 | | | |
| Disability Income | | | | |
| Claims | 16 | | | |
| Others | 17 | | | |
| Portfolio Cover | | | | |
| Claims | 18 | | | |
| Others | 19 | | | |
| Financial Reinsurance | | | | |
| Claims | 20 | | | |
| Others | 21 | | | |
| Other Reinsurance | | | | |
| Claims | 22 | | | |
| Others | 23 | | | |
| Total (10 to 23) | 24 | | | |
| Annuities Only | | | | |
| Claims | 25 | | | |
| Others | 26 | | | |
| C. Business in force | | | | |
| Life (Risk Premium) | 27 | | | |
| Life (Coinsurance) | 28 | | | |
| Accident and Health | 29 | | | |
| Disability Income | 30 | | | |
| Portfolio Cover | 31 | | | |
| Financial Reinsurance | 32 | | | |
| Other Reinsurance | 33 | | | |
| Total (27 to 33) | 34 | | | |
| Annuities Only | 35 | | | |

Instructions for completion of Form 5

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.

2. Items in this Form shall be shown after deduction of amounts in respect of retrocession on the coinsurance method of liabilities of the reinsurer.

3. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year. Items for premiums shall include extra premiums in respect of higher risks experienced by the insured.

4. Reinsurance shall be classified according to the type of insurance i.e. life insurance, accident and health, etc., as long as the reinsurance treaty permits. However, where the business is bundled, it shall be classified according to 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.

5. “New Business” refers to any business that enters the books of the reinsurer for the first time. For example, “new business” for group business refers to new groups, but not new members of an existing group.

6. “Sum Insured” shall not be applicable to any reinsurance contract that does not have a definite amount of claims payment, for example, accident claims that depend on the nature of the injury and hospitalisation claims that depend on the nature of surgery and the length of hospitalisation. “Sum Insured” shall also not apply to “Financial Reinsurance”.

7. “Sum Insured” for “Disability Income” shall be the yearly benefit payable in case of a claim.

8. “Sum Insured” for a plan with an acceleration rider shall be the sum assured of the basic policy only.

9. “Single Premium” refers to the premium for covering periods in excess of one year. Hence, single premiums paid in respect of insurance contracts of less than one year, for example, travel insurance shall be classified as “Regular Premiums”.

10. “Life (Coinsurance)” refers to reinsurance business on life and critical illness basic/rider policies reinsured based on the ceding company’s office premiums, with the payment of a reinsurance commission and with the reinsurer being liable for its share of the reserves.

11. “Portfolio Cover” includes catastrophic loss, excess of loss, stop loss and other non-proportional portfolio reinsurance covers. “Sum Insured” in this case means the maximum possible liability for the year.

12. “Financial Reinsurance” refers to any contract of insurance which have terms for —

- (a) the transfer of assets to the cedant or creation of a debt to the cedant (or both); and
- (b) either an obligation for the cedant to return (with or without interest) some or all of such assets or a provision for the diminution of such debt, in each case, in specific circumstances,

and such other terms as may be specified in a notice in writing by the Authority.

OFFSHORE INSURANCE FUND

| Row No. | Description | Marine and Aviation | | Property | Casualty and Others | Total |
|---------|--|---------------------|--------------------|----------|---------------------|-------|
| | | Cargo | Hull and Liability | | | |
| 1 | A. PREMIUMS | | | | | |
| | Gross premiums | | | | | |
| | Direct business | | | | | |
| | Reinsurance business accepted — | | | | | |
| 2 | In Singapore | | | | | |
| 3 | From other ASEAN countries | | | | | |
| 4 | From other countries | | | | | |
| 5 | Total (2 to 4) | | | | | |
| | Reinsurance business ceded — | | | | | |
| 6 | In Singapore | | | | | |
| 7 | To other ASEAN countries | | | | | |
| 8 | To other countries | | | | | |
| 9 | Total (6 to 8) | | | | | |
| 10 | Net premiums written (1+5-9) | | | | | |
| 11 | Premium liabilities at beginning of period | | | | | |
| 12 | Premium liabilities at end of period | | | | | |
| 13 | Premiums earned during the period (10+11-12) | | | | | |

| Row No. | Description | Marine and Aviation | | Property | Casualty and Others | Total |
|---------|---|---------------------|--------------------|----------|---------------------|-------|
| | | Cargo | Hull and Liability | | | |
| 14 | B. CLAIMS Gross claims settled Direct business | | | | | |
| | Reinsurance business accepted — | | | | | |
| 15 | In Singapore | | | | | |
| 16 | From other ASEAN countries | | | | | |
| 17 | From other countries | | | | | |
| 18 | Total (15 to 17) | | | | | |
| | Recoveries from reinsurance business ceded — | | | | | |
| 19 | In Singapore | | | | | |
| 20 | To other ASEAN countries | | | | | |
| 21 | To other countries | | | | | |
| 22 | Total (19 to 21) | | | | | |
| 23 | Net claims settled (14+18–22) | | | | | |
| 24 | Claim liabilities at end of period | | | | | |
| 25 | Claim liabilities at beginning of period | | | | | |
| 26 | Net claims incurred (23+24–25) | | | | | |
| | C. MANAGEMENT EXPENSES | | | | | |
| 27 | Management Expenses | | | | | |

| Row No. | Description | Marine and Aviation | | Property | Casualty and Others | Total |
|---------|---|---------------------|--------------------|----------|---------------------|-------|
| | | Cargo | Hull and Liability | | | |
| 28 | D. DISTRIBUTION EXPENSES | | | | | |
| | Commissions | | | | | |
| 29 | Reinsurance commissions | | | | | |
| 30 | Net commissions incurred (28-29) | | | | | |
| 31 | Other distribution expenses | | | | | |
| | E. UNDERWRITING RESULTS | | | | | |
| 32 | Underwriting gain/(loss) (13-26-27-30-31) | | | | | |
| | F. INVESTMENT INCOME | | | | | |
| 33 | | | | | | |
| | G. OPERATING RESULT (32+33) | | | | | |
| 34 | | | | | | |

Notes to Form 6

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 registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.
- Note 2* Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

Instructions for completion of Form 6 and Notes

- All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.
- Notes shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note where there are no entries, a “Nil” Note shall be submitted. A Note which is not applicable, need not be submitted.

3. Reinsurers are not required to provide a breakdown of the miscellaneous line of business for the Singapore Insurance Fund but should report such items under “Others” in the “Miscellaneous” category.
4. For the purpose of risk classification, where separate figures for each class of business are not available, as in a combined policy covering several classes of risks, the premiums may be shown under the predominant class of risk.
5. For annual policies issued in respect of direct risks, a registered insurer shall recognise the premium income in full when the risks commence.
6. In respect of the Offshore Insurance Fund, “Casualty and Others” refers to insurance covering loss or liability arising from accident or mishap, including employer’s liability insurance, workmen’s compensation insurance, public liability insurance, motor vehicle insurance, plate glass insurance, burglary and theft insurance, fidelity guarantee, bond and credit insurance, personal accident and health insurance where written by non-life insurance companies, and other substantially similar kinds of insurance, but does not include certain types of loss which by law or custom are considered as falling exclusively within the scope of other types of insurance such as property insurance or marine insurance. Property insurance means insurance against risks of loss of, or damage to, material property, excluding certain types of loss which by law or custom are considered as falling exclusively within the scope of marine, aviation and transport insurance, motor vehicle insurance or miscellaneous accident insurance.
7. “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 registered insurer during the period. Commissions shall not be deducted from gross premiums.
8. “Reinsurance business ceded” refers to premiums paid or payable on reinsurance ceded during the period. It includes portfolio premiums in respect of ceded business.
9. “Net premiums written” refers to the net amount of premiums after deduction of return premiums and payments in respect of reinsurance business ceded.

10. “Gross claims settled” refers to gross claims paid, including any portfolio losses, any increase or decrease, as the case may be, in outstanding claims during the period, and any medical or legal expenses incurred directly in settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable.
11. “Outstanding claims” refers to such claims as described in paragraph 20 of the Instructions for completion of Form 1, Annexes 1A to 1N and Annexes 1 (i), 1 (ii) and 1 (iii).
12. “Recoveries from reinsurance business ceded” refers to any reinsurance recoveries received or receivable from reinsurance in respect of claims settled including portfolio losses, during the accounting period.
13. “Net claims incurred” refers to any net claims settled plus any increase or decrease, as the case may be, in claim liabilities during the period.
14. “Other distribution expenses” includes agency allowances and profit commissions.

| Description | Row No. | Medical Expense | | Critical Illness | | Disability | | Personal Accident | | Hospital Cash | | Total | |
|---|---------|-----------------|-------|------------------|-------|------------|-------|-------------------|-------|---------------|-------|------------|-------|
| | | Individual | Group | Individual | Group | Individual | Group | Individual | Group | Individual | Group | Individual | Group |
| E. UNDERWRITING RESULTS (6-12-13-16-17) | 18 | | | | | | | | | | | | |
| F. NET INVESTMENT INCOME | 19 | | | | | | | | | | | | |
| G. OPERATING RESULT (18+19) | 20 | | | | | | | | | | | | |
| H. OTHERS | | | | | | | | | | | | | |
| Number of policies in force | 21 | | | | | | | | | | | | |
| Number of lives covered under policies in force | 22 | | | | | | | | | | | | |
| Number of claims registered | 23 | | | | | | | | | | | | |

Notes to Form 7

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 registered insurer. The bases used shall be stated as a Note to this Form.

Instructions for completion of Form 7 and Note

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.
2. Where a Note has no entries, a “Nil” Note shall be submitted.
3. Subject to paragraph 4, this Form shall apply to an insurer when writing one or more of the following policies or riders:
 - (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;
 - (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 paragraph 3 do not include any policy or rider which provides accident and health benefits and other benefits, whereby the accident and health benefits accelerates 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 paragraph 3 which provide long-term accident and health benefits shall be entered under part named "Accident and Health Insurance (Long-term)".
 6. Statistics relating to policies and riders as described in paragraph 3 which provide short-term accident and health benefits shall be entered under part named "Accident and Health Insurance (Short-term)".
 7. For any direct insurer registered to carry on both life and general business, the insurer shall include in this Form, statistics on accident and health benefits relating to both businesses.
 8. "Disability" includes long-term care benefits.
 9. "Gross premiums" refers to gross premiums received or receivable. Commissions shall not be deducted from gross premiums. For policies and riders as described in paragraph 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 ceded” refers to premiums paid or payable on reinsurance ceded during the period. For policies and riders as described in paragraph 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. “Net premiums written” refers to the net amount of premiums after deduction of return premiums and payments in respect of reinsurance business ceded. For policies and riders as described in paragraph 3 (b) and (d), net premiums written shall be the estimated portions of total net premiums written for these policies and riders, which are attributable to accident and health benefits.
12. “Gross claims settled” refers to gross claims paid in respect of accident and health benefits, including experience refund paid, any increase or decrease, as the case may be, in outstanding claims during the period, and any medical or legal expenses incurred directly in settlement of claims paid in the period.
13. Outstanding claims refers to such claims as described in paragraph 20 of the Instructions for completion of Form 1, Annexes 1A to 1N and Annexes 1 (i), (ii) and (iii).
14. “Reinsurance recoveries” refers to any reinsurance recoveries received or receivable from reinsurance in respect of claims settled during the period.
15. “Net claims incurred” refers to any net claims settled plus the increase or decrease, as the case may be, in claim liabilities during the period.
16. For policies and riders as described in paragraph 3 (b) and (d), “Management expenses”, “Commissions”, “Reinsurance commissions”, “Net commissions incurred” and “Other distribution expenses” shall be the estimated portions of such items which are attributable to accident and health benefits.
17. “Other distribution expenses” includes agency allowances and profit commissions.

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INSURANCE
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NAME OF REGISTERED INSURER _____

FORM 8 — BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS
AS AT _____

Co Code

Year

Month

| Row No. | Description | Business in Singapore | | Overseas (Branch) Operations | | Shareholders Fund | Total |
|---------|---|-----------------------|------------------|------------------------------|------------------|-------------------|-------|
| | | Life Business | General Business | Life Business | General Business | | |
| 1 | ASSETS | | | | | | |
| 2 | Equity securities | | | | | | |
| 3 | Debt securities | | | | | | |
| 4 | Land and buildings | | | | | | |
| 5 | Loans | | | | | | |
| 6 | Cash and deposits | | | | | | |
| 7 | Other invested assets | | | | | | |
| 8 | Investment income due or accrued | | | | | | |
| | Outstanding premiums and agents' balances | | | | | | |

| Description | Row No. | Business in Singapore | | Overseas (Branch) Operations | | Shareholders Fund | Total |
|---|---------|-----------------------|------------------|------------------------------|------------------|-------------------|-------|
| | | Life Business | General Business | Life Business | General Business | | |
| Deposits withheld by cedants | 9 | | | | | | |
| Reinsurance recoverables (on paid claims) | 10 | | | | | | |
| Income tax recoverables | 11 | | | | | | |
| Fixed assets | 12 | | | | | | |
| Inter-fund balances and intra-group balances (due from) | 13 | | | | | | |
| Other assets | 14 | | | | | | |
| Total Assets (1 to 14) | 15 | | | | | | |
| LIABILITIES | | | | | | | |
| Policy liabilities | 16 | | | | | | |
| Other liabilities: | | | | | | | |
| Outstanding claims | 17 | | | | | | |
| Annuities due and unpaid | 18 | | | | | | |
| Reinsurance deposits | 19 | | | | | | |
| Amounts owing to insurers | 20 | | | | | | |
| Bank loans and overdrafts | 21 | | | | | | |
| Inter-fund balances and intra-group balances (due to) | 22 | | | | | | |
| Others | 23 | | | | | | |
| Total Liabilities (16 to 23) | 24 | | | | | | |
| NET ASSETS (15-24) | 25 | | | | | | |

| Description | Row No. | Business in Singapore | | Overseas (Branch) Operations | | Shareholders Fund | Total |
|--|---------|-----------------------|------------------|------------------------------|------------------|-------------------|-------|
| | | Life Business | General Business | Life Business | General Business | | |
| SHAREHOLDERS EQUITY & SURPLUS | | | | | | | |
| Paid-up capital | 26 | | | | | | |
| Reserves: | | | | | | | |
| Unappropriated profits (losses) | 27 | | | | | | |
| Other reserves | 28 | | | | | | |
| Surplus | 29 | | | | | | |
| Total (26 to 29) | 30 | | | | | | |

ANNEX 8A
STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND
FROM _____ TO _____

| Description | Row No. | Paid-up Capital | Other Reserves | Unappropriated Profits (Losses) (Please Specify) | Total |
|--|---------|-----------------|----------------|--|-------|
| Balance at beginning of period | 1 | | | | |
| Changes in accounting policy | 2 | | | | |
| Increase (decrease) in reserves | 3 | | | | |
| Net profit for the period | 4 | | | | |
| Dividends paid for the period | 5 | | | | |
| Issue of share capital | 6 | | | | |
| Transfer (to) from insurance funds maintained in Singapore | 7 | | | | |
| Transfer (to) from overseas (branch) operations | 8 | | | | |
| Balance at End of Period | 9 | | | | |

ANNEX 8B
INTRA-GROUP BALANCES IN RESPECT OF
OVERSEAS OPERATIONS (GENERAL BUSINESS)
AS AT _____

| Description | Row No. | Amount |
|--|---------|--------|
| Due From | | |
| Balances due from head office/shareholders fund | 1 | |
| Balances due from related corporations | 2 | |
| Balances due from insurance funds established and maintained under the Act | 3 | |
| Total Balances Due From | 4 | |
| Due To | | |
| Balances due to head office/shareholders fund | 5 | |
| Balances due to related corporations | 6 | |
| Balances due to insurance funds established and maintained under the Act | 7 | |
| Total Balances Due To | 8 | |
| Total Net Balances (4-8) | 9 | |

ANNEX 8C
 INTRA-GROUP BALANCES IN RESPECT OF
 OVERSEAS OPERATIONS (LIFE BUSINESS)
 AS AT _____

| Description | Row No. | Amount |
|--|---------|--------|
| Due From | | |
| Balances due from head office/shareholders fund | 1 | |
| Balances due from related corporations | 2 | |
| Balances due from insurance funds established and maintained under the Act | 3 | |
| Total Balances Due From | 4 | |
| Due To | | |
| Balances due to head office/shareholders fund | 5 | |
| Balances due to related corporations | 6 | |
| Balances due to insurance funds established and maintained under the Act | 7 | |
| Total Balances Due To | 8 | |
| Total Net Balances (4–8) | 9 | |

Notes to Form 8

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

Note 1 Breakdown of “Other Reserves”.

Instructions for completion of Form 8 and Note

1. This Form shall be applicable to registered insurers incorporated in Singapore only.
2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.
3. Where a Note has no entries, a “Nil” Note shall be submitted.
4. “Inter-fund balances and intra-group balances (due from)” includes balances due from other insurance funds, shareholders fund, head office, overseas branches, and related corporations.
5. “Inter-fund balances and intra-group balances (due to)” includes balances due to other insurance funds, shareholders fund, head office, overseas branches, and related corporations.

6. “Business in Singapore” means both assets and liabilities of the Singapore Insurance Funds and Offshore Insurance Funds. 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. “Overseas (Branch) Operations” means the assets and liabilities of the operations of all branches of the insurer located outside Singapore. The valuation of the assets and liabilities for such operations shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004.

8. “Shareholders Fund” shall exclude all assets, liabilities or surpluses already included in “Business in Singapore” and “Overseas (Branch) Operations”. In respect of the Shareholders Fund, “equity securities” includes equity investment in any subsidiary or related corporation. The valuation of the assets and liabilities in the “Shareholders Fund” shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 excluding regulation 8 (2) thereof.

9. “Unappropriated profits (losses)” means any unappropriated profits (losses) that is not already accounted for after deducting the surpluses of the assets over the liabilities of all insurance funds (other than a participating fund) established and maintained under the Act by the insurer, the balance in the surplus account of each participating fund and the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.

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NAME OF REGISTERED INSURER _____

FORM 9 — PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS
FROM _____ TO _____

Co Code

Year

Month

| Row No. | Description | Business in Singapore | | Overseas (Branch) Operations | | Shareholders Fund | Total |
|----------|------------------------------------|-----------------------|------------------|------------------------------|------------------|-------------------|-------|
| | | Life Business | General Business | Life Business | General Business | | |
| 1 | Gross premiums | | | | | | |
| 2 | Less: Outward reinsurance premiums | | | | | | |
| 3 | Investment revenue | | | | | | |
| 4 | Less: Investment expenses | | | | | | |
| 5 | Other income | | | | | | |
| 6 | Total Income (1 to 5) | | | | | | |
| 7 | Gross claims settled | | | | | | |
| 8 | Less: Reinsurance recoveries | | | | | | |
| 9 | Management expenses | | | | | | |
| 10 | Distribution expenses | | | | | | |

| Description | Row No. | Business in Singapore | | Overseas (Branch) Operations | | Shareholders Fund | Total |
|---|---------|-----------------------|------------------|------------------------------|------------------|-------------------|-------|
| | | Life Business | General Business | Life Business | General Business | | |
| Increase (decrease) in net policy liabilities | 11 | | | | | | |
| Provision for doubtful debts/bad debts written off on receivables | 12 | | | | | | |
| Taxation expenses | 13 | | | | | | |
| Other expenses | 14 | | | | | | |
| Total Outgo (7 to 14) | 15 | | | | | | |
| NET INCOME (6-15) | 16 | | | | | | |

Instructions for completion of Form 9

1. This Form shall apply only to a registered insurer incorporated in Singapore.
2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “—”.
3. “Business in Singapore” means the income and outgoings of the Singapore Insurance Funds and Offshore Insurance Funds. The income and the outgoings shall be valued in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
4. “Overseas (Branch) Operations” means the income and outgoings of the operations of all branches of the insurer located outside Singapore. Completion of this Form for “Overseas (Branch) Operations” shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004.
5. “Other income” includes gains due to exchange rate fluctuations and foreign currency translations.
6. “Other expenses” include depreciation on fixed assets and losses due to exchange rate fluctuations and foreign currency translations.

7. "Shareholders Fund" shall exclude all assets, liabilities or surpluses already included in "Business in Singapore" and "Overseas (Branch) Operations". In respect of the Shareholders Fund, "equity securities" includes equity investment in any subsidiary or related corporation. Completion of this Form for "Shareholders Fund" shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) excluding regulation 8 (2) thereof.

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NAME OF REGISTERED INSURER _____

FORM 10 — STATEMENT OF FINANCIAL POSITION
IN RESPECT OF GLOBAL BUSINESS OPERATIONS
AS AT _____

Co Code Year Month

| Description | Row No. | Amount '000 (in foreign currency) |
|------------------------------------|---------|---|
| Life Business | | |
| 1. Policy liabilities | 1 | _____ |
| General Business | | |
| 1. Net premiums written | 2 | _____ |
| 2. Premium liabilities | 3 | _____ |
| 3. Claim liabilities | 4 | _____ |
| Shareholders fund | | |
| 1. Paid-up capital | 5 | _____ |
| 2. Unappropriated profits (losses) | 6 | _____ |
| 3. Reserves — Capital | 7 | _____ |
| General | 8 | _____ |
| Others* | 9 | _____ |
| Total (5 to 9) | 10 | _____ |

Names and signatures of: _____
Director *Director* *Principal Officer*

Date: _____

Notes to Form 10

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

Note 1 Breakdown of “Others”.

Instructions for completion of Form 10 and Note

1. This Form is only applicable to a registered insurer incorporated outside Singapore.

2. All amounts shown in this form are to be rounded up to the nearest thousand dollar. Negative amounts shall be preceded by “—”.

3. Where there are no entries for the Note, a “Nil” Note shall be submitted.

4. This form shall be completed in accordance with generally accepted accounting principles adopted by the head office of the registered insurer.

5. This Form is a statement of the financial position of the head office of the registered insurer, in respect of its global business operations, as at end of its financial year.

6. “Net premiums written” refers to the net amount of premiums after deduction of return premiums and payments in respect of reinsurance ceded.

7. “Unappropriated profits (losses)” means any unappropriated profits (losses) that is not already accounted for after deducting the surpluses of the assets over the liabilities of all insurance funds (other than a participating fund) established and maintained under the Act by the insurer, the balance in the surplus account of each participating fund and the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.”;

(b) by deleting Form 12 and substituting the following Form:

“INSURANCE ACT
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NAME OF GENERAL REINSURER _____

FORM 12 — STATEMENT OF REINSURANCE BUSINESS
ACCEPTED IN RESPECT OF OFFSHORE BUSINESS
OF GENERAL REINSURER

FROM _____ TO _____

Co Code Year Month

Form 12 (a) — Distribution of Offshore Insurance Fund Premiums by Type of Business

| Particulars | Row No. | OFFSHORE INSURANCE FUND | | | | |
|---------------------------------|---------|-------------------------|--------------------|----------|---------------------|-------|
| | | Marine and Aviation | | Property | Casualty and Others | Total |
| | | Cargo | Hull and Liability | | | |
| A. GROSS PREMIUMS | | | | | | |
| Reinsurance business accepted — | | | | | | |
| Facultative | 1 | | | | | |
| Treaty: Proportional | 2 | | | | | |
| Non-proportional | 3 | | | | | |
| Total (1 to 3) | 4 | | | | | |
| B. RETENTION RATIO | | | | | | |
| Reinsurance business accepted — | | | | | | |
| Facultative | 5 | | | | | |
| Treaty: Proportional | 6 | | | | | |
| Non-proportional | 7 | | | | | |
| Total (5 to 7) | 8 | | | | | |

Form 12 (b) — Distribution of Offshore Insurance Fund Premiums by Territory

| Territory | Row No. | OFFSHORE INSURANCE FUND | | | | |
|--------------------------|---------|-------------------------|--------------------|----------|---------------------|-------|
| | | Marine and Aviation | | Property | Casualty and Others | Total |
| | | Cargo | Hull and 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 | | | | | |
| United States | 12 | | | | | |
| | 13 | | | | | |
| | 14 | | | | | |
| | 15 | | | | | |
| | 16 | | | | | |
| | 17 | | | | | |
| | 18 | | | | | |
| | 19 | | | | | |
| | 20 | | | | | |
| | 21 | | | | | |
| | 22 | | | | | |
| | 23 | | | | | |
| | 24 | | | | | |
| | 25 | | | | | |
| | 26 | | | | | |
| | 27 | | | | | |
| | 28 | | | | | |
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| | 30 | | | | | |
| | 31 | | | | | |
| | 32 | | | | | |
| | 33 | | | | | |
| | 34 | | | | | |
| | 35 | | | | | |
| | 36 | | | | | |
| | 37 | | | | | |
| | 38 | | | | | |
| | 39 | | | | | |

| Territory | Row No. | OFFSHORE INSURANCE FUND | | | | Total |
|-----------|---------|-------------------------|--------------------|----------|---------------------|-------|
| | | Marine and Aviation | | Property | Casualty and Others | |
| | | Cargo | Hull and Liability | | | |
| | 40 | | | | | |
| | 41 | | | | | |
| | 42 | | | | | |
| | 43 | | | | | |
| | 44 | | | | | |
| | 45 | | | | | |
| | 46 | | | | | |
| | 47 | | | | | |
| | 48 | | | | | |
| Others | 49 | | | | | |
| Total | 50 | | | | | |

Instructions for completion of Form 12 (b)

1. The column "Territory" shall reflect the country in which the cedant has booked the particular risk.

2. Where the gross premiums from a country amounts to more than 5% of total premiums for the Offshore Insurance Fund of a registered insurer and the country is not listed under Row 1 to 12, the insurer shall report the amount of gross premiums in respect of each line of business set out in the Form for that country under Row 13 to 48.

3. Where the gross premiums from any country amounts to less than 5% of total premiums for the Offshore Insurance Fund of the registered insurer, the insurer shall report the aggregate of the gross premiums in respect of each line of business set out in the Form for each of those countries as "Others" under Row 49.";

Form 14 (c) — Policy Liabilities of Investment-Linked Fund

| Description | Row No. | Particulars of the Policies Valuation | | | Non-Unit Reserves | | | | Unit Reserves | Total |
|---------------------|---------|---------------------------------------|-------------|-----------------|-------------------|----------|--------------------------|-----|---------------|-------|
| | | Number of Policies | Sum Insured | Office Premiums | Benefits | Expenses | Present Value Statistics | | | |
| | | | | | | | Premiums | PAD | | |
| 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 and signature of: _____
Actuary

Date: _____

Instructions for completion of Form 14

1. 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).

2. Office premiums shall be shown according to the amounts per year of future payments.
3. "PAD" means any provision made for any adverse deviation from the expected experience
4. For the purposes of completing Form 14 (a) (i), "PAD" includes any non-guaranteed benefits.
5. "Negative reserves" shall be reported as an absolute amount.
6. In respect of "Present Value Statistics", "Total" means —
Benefits+ Expenses–Premiums+PAD+Negative Reserves.

| Description | Row No. | Particulars of the Policies Valuation | | Present Value Statistics | | | | | |
|-----------------------|---------|---------------------------------------|-----------------|--------------------------|----------|----------|-----|-------------------|-------|
| | | Sum Insured | Office Premiums | Benefits | Expenses | Premiums | PAD | Negative Reserves | Total |
| Financial Reinsurance | 6 | | | | | | | | |
| Other Reinsurance | 7 | | | | | | | | |
| Annuity Only | 8 | | | | | | | | |
| Total (1 to 8) | 9 | | | | | | | | |

Name and signature of: _____

Actuary

Date: _____

Instructions for completion of Form 15

1. 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).
2. Office premiums shall be shown according to the amounts per year of future payments.
3. "PAD" means any provision made for any adverse deviation from the expected experience.
4. "Negative reserves" shall be reported as an absolute amount.
5. In respect of "Present Value Statistics", "Total" means —
Benefits + Expenses – Premiums + PAD + Negative Reserves.;"

(d) by deleting Form 18 and substituting the following Form:

“INSURANCE ACT
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(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER _____

FORM 18 — 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 | | |

”; and

(e) by deleting Forms 21 to 24 and substituting the following Forms:

“INSURANCE ACT
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(ACCOUNTS AND STATEMENTS)
REGULATIONS

RETURNS ON FUND SOLVENCY REQUIREMENT AND
CAPITAL ADEQUACY REQUIREMENT

NAME OF REGISTERED INSURER _____

FORM 21 — STATEMENT IN RELATION TO FUND SOLVENCY
REQUIREMENT OF INSURANCE FUND

| | |
|--|---|
| <p>SINGAPORE INSURANCE FUND</p> <p>General <input type="checkbox"/></p> <p>Life</p> <p style="padding-left: 20px;">Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Non-Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Investment-Linked <input type="checkbox"/></p> | <p>OFFSHORE INSURANCE FUND</p> <p>General <input type="checkbox"/></p> <p>Life</p> <p style="padding-left: 20px;">Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Non-Participating <input type="checkbox"/></p> <p style="padding-left: 20px;">Investment-Linked <input type="checkbox"/></p> |
| (Tick (✓) one only) | |

Co Code Year Month

| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|

| Description | Row No. | Amount |
|--|---------|--------|
| (i) Financial Resources of Insurance Fund | | |
| Balance in the surplus account (of participating fund) | 1 | |
| Add: | | |
| Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4) | 2 | |
| Policy liabilities — minimum condition liability | 3 | |
| 50% of aggregate of provisions for non-guaranteed benefits and PAD | 4 | |
| Surplus of insurance fund (of any other insurance fund) | 5 | |
| Less: | | |
| Reinsurance adjustment | 6 | |

| Description | Row No. | Amount |
|--|-----------|--------|
| Financial resource adjustment: (8 to 12) | 7 | |
| (a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer | 8 | |
| (b) charged assets | 9 | |
| (c) deferred tax assets | 10 | |
| (d) intangible assets | 11 | |
| (e) any other assets as may be specified by the Authority | 12 | |
| Financial Resources of Insurance Fund (1+2+5-6-7) | 13 | |
| (ii) Total Risk Requirement of Insurance Fund | | |
| A. Component 1 Requirement — Insurance Risks | | |
| Life Insurance Risk Requirement (for participating fund): (15+18) | 14 | |
| (a) Policy Liability Risk Requirement: (zero or 16-17, whichever is higher) | 15 | |
| Modified minimum condition liability | 16 | |
| Minimum condition liability | 17 | |
| (b) Surrender Value Condition Risk Requirement: (zero or 19-20, whichever is higher) | 18 | |
| Aggregate of surrender values of policies of the insurance fund | 19 | |
| Higher of 21 or 22: | 20 | |
| Sum of total risk requirement and minimum condition liability of the insurance fund | 21 | |
| Policy liabilities of the insurance fund | 22 | |
| Life Insurance Risk Requirement (other than participating fund) (24+27) | 23 | |
| (a) Policy Liability Risk Requirement: (zero or 25-26, whichever is higher) | 24 | |
| Modified policy liabilities | 25 | |
| Policy liabilities | 26 | |
| (b) Surrender Value Condition Risk Requirement: (zero or 28-29, whichever is higher) | 27 | |
| Aggregate of surrender values of policies of the insurance fund | 28 | |
| Sum of total risk requirement and policy liabilities of the insurance fund | 29 | |

| Description | Row No. | Amount |
|---|-----------|--------|
| General Insurance Risk Requirement (for general business): (31 to 32) | 30 | |
| (a) Premium liability risk requirement | 31 | |
| (b) Claim liability risk requirement | 32 | |
| | | |
| Total C1 Requirement (14+23+30) | 33 | |
| B. Component 2 Requirement — Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities | | |
| Equity Investment Risk Requirement: (35 to 36) | 34 | |
| (a) Specific Risk Requirement | 35 | |
| (b) General Risk Requirement | 36 | |
| | | |
| Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher) | 37 | |
| (a) Sum of: (39+42) | 38 | |
| Debt investment risk requirement in an increasing interest rate environment (40 to 41) | 39 | |
| Debt specific risk requirement | 40 | |
| Debt general risk requirement | 41 | |
| Liability adjustment requirement in an increasing interest rate environment | 42 | |
| (b) Sum of: (44+47) | 43 | |
| Debt investment risk requirement in a decreasing interest rate environment (45 to 46) | 44 | |
| Debt specific risk requirement | 45 | |
| Negative of debt general risk requirement | 46 | |
| Liability adjustment requirement in a decreasing interest rate environment | 47 | |
| | | |
| Loan Investment Risk Requirement | 48 | |
| Property Risk Requirement | 49 | |
| Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund) | 50 | |

| Description | Row No. | Amount |
|--|-----------|--------|
| Derivative Counterparty Risk Requirement | 51 | |
| Miscellaneous Risk Requirement | 52 | |
| Total C2 Requirement (34+37+48+49+50+51+52) | 53 | |
| C. Component 3 Requirement — Concentration Risks | | |
| Counterparty Exposure | 54 | |
| Equity Securities Exposure | 55 | |
| Unsecured Loans Exposure | 56 | |
| Property Exposure | 57 | |
| Foreign Currency Risk Exposure | 58 | |
| Exposure to assets in miscellaneous risk requirements | 59 | |
| Exposure to non-liquid assets with Singapore Insurance Fund (for general business) | 60 | |
| Total C3 Requirement (54 to 60) | 61 | |
| Total Risk Requirement of Insurance Fund (33+53+61) | 62 | |

Instructions for completion of Form 21

1. The values to be filled into this Form shall be calculated in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

2. “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.

3. “Loans to, guarantees granted for and other unsecured amounts owed to the registered 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.

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
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NAME OF REGISTERED INSURER _____

FORM 22 — STATEMENT IN RELATION TO
TOTAL RISK REQUIREMENT OF ASSETS AND
LIABILITIES OF REGISTERED INSURER THAT
DO NOT BELONG TO ANY INSURANCE FUND
ESTABLISHED AND MAINTAINED UNDER THE ACT

Co Code

| | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|

Year

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Month

| | |
|--|--|
| | |
|--|--|

| Description | Row No. | Amount |
|--|---------|--------|
| (i) Total Risk Requirement | | |
| A. Component 1 Requirement — Insurance Risks | | |
| Life Insurance Risk Requirement: (for participating business only) (2+5) | 1 | |
| (a) Policy Liability Risk Requirement: (zero or 3-4, whichever is higher) | 2 | |
| Modified minimum condition liability | 3 | |
| Minimum condition liability | 4 | |
| (b) Surrender Value Condition Risk Requirement: (zero or 6-7, whichever is higher) | 5 | |
| Aggregate of surrender values of policies | 6 | |
| Higher of 8 or 9: | 7 | |
| Sum of total risk requirement and minimum condition liability | 8 | |
| Policy liabilities | 9 | |
| | | |
| Life Insurance Risk Requirement: (other than participating business) (11+14) | 10 | |

| Description | Row No. | Amount |
|---|-----------|--------|
| (a) Policy Liability Risk Requirement: (zero or 12–13, whichever is higher) | 11 | |
| Modified policy liabilities | 12 | |
| Policy liabilities | 13 | |
| (b) Surrender Value Condition Risk Requirement: (zero or 15–16, whichever is higher) | 14 | |
| Aggregate of surrender values of policies | 15 | |
| Sum of total risk requirement and policy liabilities | 16 | |
| | | |
| General Insurance Risk Requirement (for general business) (18 to 19) | 17 | |
| (a) Premium liability risk requirement | 18 | |
| (b) Claim liability risk requirement | 19 | |
| | | |
| Total C1 Requirement (1+10+17) | 20 | |
| | | |
| B. Component 2 Requirement — Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities | | |
| Equity Investment Risk Requirement: (22 to 23) | 21 | |
| (a) Specific Risk Requirement | 22 | |
| (b) General Risk Requirement | 23 | |
| | | |
| Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher) | 24 | |
| (a) Sum of: (26+29) | 25 | |
| Debt investment risk requirement in an increasing interest rate environment (27 to 28) | 26 | |
| Debt specific risk requirement | 27 | |
| Debt general risk requirement | 28 | |
| Liability adjustment requirement in an increasing interest rate environment | 29 | |

| Description | Row No. | Amount |
|---|-----------|--------|
| (b) Sum of: (31+34) | 30 | |
| Debt investment risk requirement in a decreasing interest rate environment (32 to 33) | 31 | |
| Debt specific risk requirement | 32 | |
| Negative of debt general risk requirement | 33 | |
| Liability adjustment requirement in a decreasing interest rate environment | 34 | |
| Loan Investment Risk Requirement | 35 | |
| Property Risk Requirement | 36 | |
| Derivative Counterparty Risk Requirement | 37 | |
| Miscellaneous Risk Requirement | 38 | |
| Total C2 Requirement (21+24+35+36+37+38) | 39 | |
| Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20+39) | 40 | |

Instructions for completion of Form 22

1. This Form shall apply to a registered insurer incorporated in Singapore in respect of assets and liabilities that do not belong to any insurance fund established and maintained under the Act (including assets and liabilities of all branches of the registered insurer located outside Singapore).

2. The values to be filled into this Form shall be calculated in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

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NAME OF REGISTERED INSURER _____

FORM 23 — STATEMENT IN RELATION TO
CAPITAL ADEQUACY REQUIREMENT OF
REGISTERED INSURER

Co Code Year Month

| Description | Row No. | Amount |
|---|-----------|--------|
| (i) Financial Resources of Registered Insurer | | |
| A. Tier 1 Resource | | |
| Aggregate of surpluses of all insurance funds other than a participating fund | 1 | _____ |
| Balances in the surplus account of each participating fund | 2 | _____ |
| Paid-up ordinary share capital | 3 | _____ |
| Unappropriated profits (losses) | 4 | _____ |
| Surpluses of Overseas Branch Operations | 5 | _____ |
| Irredeemable and non-cumulative preference shares | 6 | _____ |
| Any other capital instrument approved by the Authority as a Tier 1 resource | 7 | _____ |
| Less: | | |
| Reinsurance adjustment | 8 | _____ |
| Financial resource adjustment: (10 to 14) | 9 | _____ |
| (a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer | 10 | _____ |
| (b) charged assets | 11 | _____ |
| (c) deferred tax assets | 12 | _____ |
| (d) intangible assets | 13 | _____ |
| (e) any other assets as may be specified by the Authority | 14 | _____ |
| Total Tier 1 Resource (1 to 7 less 8 to 9) | 15 | _____ |

| Description | Row No. | Amount |
|---|-----------|--------|
| B. Tier 2 Resource | | |
| Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource | 16 | |
| Irredeemable and cumulative preference shares | 17 | |
| Any qualifying Tier 2 instrument approved by the Authority as a Tier 2 resource | 18 | |
| Total Tier 2 Resource (16 to 18) | 19 | |
| | | |
| C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds | 20 | |
| | | |
| Financial Resources of Registered Insurer (higher of \$5m or 15+19+20) | 21 | |
| | | |
| (ii) Total Risk Requirement of Registered Insurer | | |
| (a) Total risk requirements of insurance funds established or maintained under the Act | 22 | |
| (b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act | 23 | |
| | | |
| Total Risk Requirement of Registered Insurer (22 to 23) | 24 | |
| | | |
| CAPITAL ADEQUACY RATIO (21/24) | 25 | |

Instructions for completion of Form 23

1. The values to be filled into this Form shall be calculated in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

2. “Unappropriated profits (losses)” means any unappropriated profits (losses) that is not already accounted for after deducting the surpluses of the assets over the liabilities of all insurance funds (other than a participating fund) established and maintained under the Act by the insurer, the balance in the surplus account of each participating fund and the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.

3. “Surplus from Overseas Branch Operations” means the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.

4. “Loans to, guarantees granted for and other unsecured amounts owed to the registered 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.

INSURANCE ACT
(CHAPTER 142)

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(ACCOUNTS AND STATEMENTS)
REGULATIONS

FORM 24 — CERTIFICATE ON THE ACCOUNTS OF
*GENERAL/LIFE/GENERAL AND LIFE BUSINESS OF

FOR THE ACCOUNTING PERIOD ENDED _____

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

- (a) the information provided in Forms _____ are complete and accurate;
- (b) Forms 21, 22 and 23 have been completed in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004);
- (c) in the relevant accounting period, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Insurance Act (Cap. 142) has been dealt with in contravention of section 17 or 18 of the Act; and
- (d) during the year, regulations made 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

Principal Officer

Date: _____

*Delete as applicable.

Instruction for completion of Form 24

For the purposes of filling this Form in accordance with regulation 11 (3) —

- (a) a direct general insurer shall provide certification in respect of Forms 1, 2, 6, 7 (b), 21, 22 and 23;
- (b) a general reinsurer shall provide certification in respect of Forms 1, 2, 6, 21, 22 and 23;
- (c) a direct life insurer shall provide certification in respect of Forms 1, 2, Form 3 in respect of all policies issued to individuals, Form 4 in respect of all policies issued to groups of individuals, Form 7, Form 18 in respect of participating Insurance Fund established and maintained under the Act, Forms 21, 22 and 23;
- (d) a life reinsurer shall provide certification in respect of Forms 1, 2, 5, 21, 22 and 23; and
- (e) a registered insurer incorporated in Singapore shall also provide certification in respect of Forms 8 and 9 in respect of the insurer's global business operations.”.

Deletion of Third Schedule

9. The Third Schedule to the principal Regulations is deleted.

Made this 12th day of December 2005.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

[ID 05.1 V.31; AG/LEG/SL/142/2002/1 Vol. 9]