

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	51,590,738
Other invested assets	1E	6	0
Investment income due or accrued		7	118,271
Outstanding premiums and agents' balances	1F	8	9,895,406
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	463,844
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	32,198
Other assets	1J	14	827,475
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>62,927,932</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	27,340,505
Other liabilities:			
Outstanding claims		17	55,614
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,608,964
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,669,084
Others	1M	23	19,639,397
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>52,313,564</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>10,614,368</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	37,456,628
Other invested assets	1E	6	0
Investment income due or accrued		7	40,219
Outstanding premiums and agents' balances	1F	8	13,167,645
Deposits withheld by cedants		9	636,388
Reinsurance recoverables (on paid claims)	1G	10	341,903
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,065,998
Other assets	1J	14	546,501
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>53,255,282</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	26,429,328
Other liabilities:			
Outstanding claims		17	1,329,681
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,050,778
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	333,630
Others	1M	23	15,159,347
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>47,302,764</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>5,952,518</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**1841G COFACE, Singapore Branch**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**I841G COFACE, Singapore Branch**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I841G COFACE, Singapore Branch**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	349,113	8,182,031	8,531,144
Above 3 months but not exceeding 6 months	3	0	832,229	18,458	850,687
Above 6 months but not exceeding 12 months	4	0	183,273	18,932	202,205
Above 12 months	5	0	315,920	7,057	322,977
Gross total (2 to 5)	6	0	1,680,535	8,226,478	9,907,013
Provision for doubtful debts	7	0	0	11,607	11,607
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,680,535	8,214,871	9,895,406
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				0
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				9,895,406

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

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



**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I841G COFACE, Singapore Branch**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,918,998	136,710	2,055,708
Above 3 months but not exceeding 6 months	3	0	0	86,996	86,996
Above 6 months but not exceeding 12 months	4	0	3,457	1,401,744	1,405,201
Above 12 months	5	0	0	290,033	290,033
Gross total (2 to 5)	6	0	1,922,455	1,915,483	3,837,938
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,922,455	1,915,483	3,837,938
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				8,179,223

Above 6 months but not exceeding 12 months	11				1,018,881
Above 12 months but not exceeding 24 months	12				73,152
Above 24 months	13				58,451
Gross total (10 to 13)	14				9,329,707
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,329,707
Total (8 + 16) = Row 8 of Form 1	17				13,167,645

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

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

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	2,713,022
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	463,844
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	463,844
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	463,844

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	72,417
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	341,903
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	341,903
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	341,903

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	32,198
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	32,198

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,065,998
Total (1 to 3) = Row 13 of Form 1	4	1,065,998



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayments	1	31,844
Monitoring fee and intervention fee receivable	2	383,638
Rental deposit for staff apartment	3	16,800
Other debtors	4	351,340
GST receivable	5	43,853
Total = Row 14 of Form 1	26	827,475

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayments	1	30,000
Monitoring fee and intervention fee receivable	2	509,051
GST receivable	3	7,450
Total = Row 14 of Form 1	26	546,501

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	603,086
Balances due to other insurance funds established and maintained under the Act	3	1,065,998
Total (1 to 3) = Row 22 of Form 1	4	1,669,084

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	316,251
Balances due to overseas branches / related corporations	2	17,379
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	333,630

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Collateral received	1	9,365,489
Accrued expenses	2	61,379
Provision for tax and GST payable	3	1,433,767
Contingency reserves	4	8,778,762
Total = Row 23 of Form 1	26	19,639,397

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Collateral received	1	1,281,059
Accrued expenses	2	65,630
Provision for tax and GST payable	3	432,000
Contingency reserves	4	13,330,113
Other creditors	5	50,545
Total = Row 23 of Form 1	26	15,159,347

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	7,573,274
Net income	2	4,541,094
Transfer (to) from head office / shareholders fund	3	-1,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,614,368

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,913,842
Net income	2	-17,738,424
Transfer (to) from head office / shareholders fund	3	18,777,100
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,952,518



**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	25,115
Total (1 to 3)	4	25,115

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: NOTES TO FORM 1**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	0

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: NOTES TO FORM 1**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	0

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I841G COFACE, Singapore Branch**

**Reporting Cycle 2008 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	26,492,411
Less: Outward reinsurance premiums	2B	2	976,226
Investment revenue	2C	3	409,832
Less: Investment expenses		4	0
Other income	2D	5	744,077
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>26,670,094</b>
Gross claims settled	2E	7	745,499
Less: Reinsurance recoveries		8	550,578
Management expenses	2F	9	3,930,598
Distribution expenses	2G	10	4,008,887
Increase (decrease) in net policy liabilities	2H	11	9,885,377
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	361,016
Other expenses	2I	14	3,748,201
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>22,129,000</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>4,541,094</b>



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	26,203,984
Less: Outward reinsurance premiums	2B	2	1,310,027
Investment revenue	2C	3	(804,473)
Less: Investment expenses		4	0
Other income	2D	5	451,032
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>24,540,516</b>
Gross claims settled	2E	7	26,771,939
Less: Reinsurance recoveries		8	355,231
Management expenses	2F	9	2,382,858
Distribution expenses	2G	10	8,046,617
Increase (decrease) in net policy liabilities	2H	11	668,661
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	426,715
Other expenses	2I	14	4,337,381
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>42,278,940</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(17,738,424)</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	783,066
Unregistered reinsurer	3	193,160
Total (1 to 3) = Row 2 of Form 2	4	976,226

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,139,941
Unregistered reinsurer	3	170,086
Total (1 to 3) = Row 2 of Form 2	4	1,310,027

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	691,015	0	-281,183	409,832
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>409,832</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	956,522	0	-1,760,995	-804,473
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-804,473

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring/Intervention fee	1	327,372
Exchange gain	2	416,705
Total = Row 5 of Form 2	26	744,077

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring/Intervention fee	1	451,032
Total = Row 5 of Form 2	26	451,032

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	145,828
Office rent	2	20,672
Head office / parent company expenses	3	472,416
Directors' fees	4	0
Audit fees	5	33,250
Managing agent's fees	6	0
Repairs and maintenance	7	375
Public utilities	8	858
Printing, stationery and periodicals	9	4,716
Postage, telephone and telex charges	10	4,006
Computer charges	11	23,452
Hire of office equipment	12	6,478
Licence and association fees	13	30,000
Advertising and subscriptions	14	11,927
Entertainment	15	6,979
Travelling expenses	16	42,054
Actuarial, legal , tax& professional fee	1	25,797
Information cost	2	498,665
Recharges from Regional head office	3	2,554,178
Miscellaneous expenses	4	24,819
Bank charges	5	4,078
Insurance	6	2,404
GST expenses	7	10,473
Training& Seminar expenses	8	7,173
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>3,930,598</b>



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	165,991
Office rent	2	23,137
Head office / parent company expenses	3	541,843
Directors' fees	4	0
Audit fees	5	33,250
Managing agent's fees	6	0
Repairs and maintenance	7	385
Public utilities	8	1,004
Printing, stationery and periodicals	9	5,458
Postage, telephone and telex charges	10	4,531
Computer charges	11	28,053
Hire of office equipment	12	7,269
Licence and association fees	13	30,000
Advertising and subscriptions	14	16,797
Entertainment	15	9,654
Travelling expenses	16	32,409
Actuarial, legal , tax& professional fee	1	26,572
Information cost	2	714,045
Recharges from Regional head office	3	725,050
Miscellaneous expenses	4	2,104
Bank charges	5	1,951
Insurance	6	2,880
GST expenses	7	1,013
Training& Seminar expenses	8	9,462
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>2,382,858</b>

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Movement in contingency reserves	1	3,748,201
Total = Row 14 of Form 2	26	3,748,201

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	1,350,106
Movement in contingency reserves	2	2,987,275
Total = Row 14 of Form 2	26	4,337,381

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

NIL

## ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I841G COFACE, Singapore Branch

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	3,774,791	0	0	22,671,090	0	26,445,881	26,445,881
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	46,530	0	46,530	46,530
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	46,530	0	46,530	46,530
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	105,512	0	0	870,714	0	976,226	976,226
Total (6 to 8)	9	0	0	0	0	0	0	0	0	105,512	0	0	870,714	0	976,226	976,226
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	3,669,279	0	0	21,846,906	0	25,516,185	25,516,185
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	3,606,079	0	0	5,447,238	0	9,053,317	9,053,317
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	4,475,076	0	0	10,094,626	0	14,569,702	14,569,702
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	2,800,282	0	0	17,199,518	0	19,999,800	19,999,800
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	(626,837)	0	0	1,265,416	0	638,579	638,579
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	106,920	0	106,920	106,920
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	106,920	0	106,920	106,920
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	30,960	0	0	519,618	0	550,578	550,578
Total (19 to 21)	22	0	0	0	0	0	0	0	0	30,960	0	0	519,618	0	550,578	550,578
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	(657,797)	0	0	852,718	0	194,921	194,921
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	2,579,957	0	0	10,190,846	0	12,770,803	12,770,803
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	1,136,941	0	0	7,264,870	0	8,401,811	8,401,811
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	785,219	0	0	3,778,694	0	4,563,913	4,563,913
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	638,143	0	0	3,292,455	0	3,930,598	3,930,598
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	406,689	0	0	3,650,488	0	4,057,177	4,057,177
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	48,290	0	48,290	48,290
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	406,689	0	0	3,602,198	0	4,008,887	4,008,887
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	970,231	0	0	6,526,171	0	7,496,402	7,496,402
<b>F. NET INVESTMENT INCOME</b>																
	33	0	0	0	0	0	0	0	0	26,883	0	0	382,949	0	409,832	409,832
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	0	0	0	0	0	0	0	997,114	0	0	6,909,120	0	7,906,234	7,906,234

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF  
GENERAL BUSINESS**

**I841G COFACE, Singapore Branch**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	15,525,245	15,525,245
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	6,934,751	6,934,751
From other countries	4	0	0	0	3,743,988	3,743,988
Total (2 to 4)	5	0	0	0	10,678,739	10,678,739
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	1,310,027	1,310,027
Total (6 to 8)	9	0	0	0	1,310,027	1,310,027
Net premiums written (1 + 5 - 9)	10	0	0	0	24,893,957	24,893,957
Premium liabilities at beginning of period	11	0	0	0	9,126,608	9,126,608
Premium liabilities at end of period	12	0	0	0	7,543,018	7,543,018
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	26,477,547	26,477,547
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	20,265,542	20,265,542
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	5,177,164	5,177,164
From other countries	17	0	0	0	1,329,233	1,329,233
Total (15 to 17)	18	0	0	0	6,506,397	6,506,397
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	355,231	355,231
Total (19 to 21)	22	0	0	0	355,231	355,231
Net claims settled (14 + 18 - 22)	23	0	0	0	26,416,708	26,416,708
Claims liabilities at end of period	24	0	0	0	18,886,309	18,886,309
Claims liabilities at beginning of period	25	0	0	0	16,634,058	16,634,058
Net claims incurred (23 + 24 - 25)	26	0	0	0	28,668,959	28,668,959
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	2,382,858	2,382,858
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	8,069,099	8,069,099
Reinsurance commissions	29	0	0	0	22,482	22,482
Net commissions incurred (28 - 29)	30	0	0	0	8,046,617	8,046,617
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	(12,620,887)	(12,620,887)
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	(804,473)	(804,473)
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	(13,425,360)	(13,425,360)

**ANNUAL RETURN: NOTES TO FORM 6**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

**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.**

Basis for allocation of management expenses and net investment income to the different lines of business

1. Management expenses:

Management expenses are specifically identified to the "Bonds" and "Credit / Political Risk" category under the "Miscellaneous" class of business where possible. Common expenses are, however, allocated to the "Bonds" and "Credit / Political Risk" category under the "Miscellaneous" class of business based on the gross written premium basis for SIF.

2. Net investment income:

Net investment income is specifically identified to the "Bonds" and "Credit / Political Risk" category under the "Miscellaneous" class of business in accordance to amount of fixed deposit interest earned on the fixed deposit placed out respectively under the "Bonds" and "Credit / Political Risk" lines of business for SIF.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

**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.**

Basis for allocation of management expenses and net investment income to the different lines of business

1. Management expenses:

Management expenses are specifically identified to the "Casualty and others" category where possible. Common expenses are, however, allocated to the "Bonds" and "Credit / Political Risk" category under the "Miscellaneous" class of business based on the gross written premium basis for OIF.

2. Net investment income:

Net investment income is specifically identified to the "Casualty and others" category in accordance to amount of fixed deposit interest earned on the fixed deposit placed out respectively under the "Bonds" and "Credit / Political Risk" lines of business for OIF.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS**

**Reporting Cycle:**

**Form 7 (b) - Accident and Health Insurance (Short-term)**

Description	Row No.
<b>A. PREMIUMS</b>	
Gross premiums	1
Reinsurance ceded	2
Net premiums written (1 - 2)	3
Premium liabilities at beginning of period	4
Premium liabilities at end of period	5
Premium earned during the period (3 + 4 - 5)	6
<b>B. CLAIMS</b>	
Gross claims settled	7
Reinsurance recoveries	8
Net claims settled (7 - 8)	9
Claim liabilities at end of period	10
Claim liabilities at beginning of period	11
Net claims incurred (9 + 10 - 11)	12
<b>C. MANAGEMENT EXPENSES</b>	
Management expenses	13
<b>D. DISTRIBUTION EXPENSES</b>	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>
<b>F. NET INVESTMENT INCOME</b>	<b>19</b>
<b>G. OPERATING RESULTS (18 + 19)</b>	<b>20</b>
<b>H. OTHERS</b>	

Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	23

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**Reporting Cycle:**

**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.**

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**Reporting Cycle:**

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**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2008**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

Description	Row No.	Amount
		'000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	364,702
2. Premium liabilities	3	68,840
3. Claim liabilities	4	357,827
Shareholders fund		
1. Paid-up capital	5	107,120
2. Unappropriated profits (losses)	6	78,804
3. Reserves - Capital	7	0
General	8	0
Others*	9	539,941
Total (5 to 9)	10	725,865

**ANNUAL RETURN: NOTES TO FORM 10**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>			
Capital Reserve	Form10 Note1 - E	3	2,018		
Construction Gains Reserve	Form10 Note1 - E	4	488		
Contingency Reserve	Form10 Note1 - E	7	89,274		
Crisis Reserve	Form10 Note1 - E	2	56,511		
Investment Reserve	Form10 Note1 - E	6	2,399		
Reserve for Reinvested Capital Ga	Form10 Note1 - E	5	144		
Share Premium	Form10 Note1 - E	1	389,107		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

NIL



**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	14,569,702	7,543,018
Claim Liabilities	12,164,655	18,879,330
Policy Liabilities	26,734,357	26,422,348

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**I841G COFACE, Singapore Branch**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	10,614,368
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-2,197,192
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	-2,197,192
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>12,811,560</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,394,384
(a) Premium liability risk requirement	31	1,959,368
(b) Claim liability risk requirement	32	2,435,016
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>4,394,384</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	63,051
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,550,392
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,613,443</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>6,007,827</b>

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**I841G COFACE, Singapore Branch**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	5,952,518
Less:		
Reinsurance adjustment	6	25,115
Financial resource adjustment: (8 to 12)	7	-3,384,259
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	-3,384,259
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	9,311,662
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	6,768,519
(a) Premium liability risk requirement	31	2,055,665
(b) Claim liability risk requirement	32	4,712,854
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	6,768,519
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,212,035
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,212,035</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>8,980,554</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN**

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	16,566,886
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	25,115
Financial resource adjustment: (10 to 14)	9	-5,581,451
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	-5,581,451
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>22,123,222</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>22,123,222</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	14,988,381
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>14,988,381</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>147.60 %</b>



**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2008 12**

NIL