

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	71,619,841
Other invested assets	1E	6	0
Investment income due or accrued		7	23,718
Outstanding premiums and agents' balances	1F	8	9,664,274
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	933,616
Other assets	1J	14	1,251,243
Total Assets (1 to 14)		15	83,492,692
LIABILITIES			
Policy liabilities	1K	16	33,839,886
Other liabilities:			
Outstanding claims		17	1,209,313
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,877,546
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	6,437,120
Others	1M	23	24,818,003
Total Liabilities (16 to 23)		24	71,181,868
SURPLUS (15 - 24)	1N	25	12,310,824

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	40,138,249
Other invested assets	1E	6	0
Investment income due or accrued		7	17,337
Outstanding premiums and agents' balances	1F	8	19,107,302
Deposits withheld by cedants		9	488,668
Reinsurance recoverables (on paid claims)	1G	10	2,535
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	918,393
Total Assets (1 to 14)		15	60,672,484
LIABILITIES			
Policy liabilities	1K	16	22,593,206
Other liabilities:			
Outstanding claims		17	234,588
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,025,239
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,259,958
Others	1M	23	19,583,481
Total Liabilities (16 to 23)		24	50,696,472
SURPLUS (15 - 24)	1N	25	9,976,012

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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: 2010 12

General: Singapore Insurance Fund

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	21					0

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
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: 2010 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
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
Other invested assets excluding derivatives			

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: 2010 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
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
Other invested assets excluding derivatives			

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: 2010 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
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	388,256	6,616,347	7,004,603
Above 3 months but not exceeding 6 months	3	0	1,894,439	13,479	1,907,918
Above 6 months but not exceeding 12 months	4	0	364,765	48,761	413,526
Above 12 months	5	0	280,277	69,557	349,834
Gross total (2 to 5)	6	0	2,927,737	6,748,144	9,675,881
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	2,927,737	6,736,537	9,664,274
In respect of reinsurance business					
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				9,664,274

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: 2010 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
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	1,605,238	170,240	1,775,478
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	319,328	61,264	380,592
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	1,924,566	231,504	2,156,070
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,924,566	231,504	2,156,070
In respect of reinsurance business					
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				14,740,958

Above 6 months but not exceeding 12 months	11				1,633,900
Above 12 months but not exceeding 24 months	12				672,982
Above 24 months	13				44,843
Gross total (10 to 13)	14				17,092,683
Provision for doubtful debts	15				141,451
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				16,951,232
Total (8 + 16) = Row 8 of Form 1	17				19,107,302

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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,767,754
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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	259,551
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	2,535
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,535
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,535

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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	933,616
Total (1 to 3) = Row 13 of Form 1	4	933,616

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	30,000
Intervention / Monitoring fee receivable	2	785,602
Other debtors	3	100,902
GST receivable	4	65,005
Deposit	5	269,734
Total = Row 14 of Form 1	26	1,251,243

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	30,000
Intervention / Monitoring fee receivable	2	860,636
Other debtors	3	13,006
GST receivable	4	14,751
Total = Row 14 of Form 1	26	918,393

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,423,524
Balances due to overseas branches / related corporations	2	13,596
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	6,437,120

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	316,252
Balances due to overseas branches / related corporations	2	10,090
Balances due to other insurance funds established and maintained under the Act	3	933,616
Total (1 to 3) = Row 22 of Form 1	4	1,259,958

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance receipts and collateral received	1	7,053,719
Accrued expenses	2	474,075
Income tax and GST payable	3	535,202
Contingency reserves	4	16,755,007
Total = Row 23 of Form 1	26	24,818,003

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance receipts	1	327,452
Accrued expenses	2	144,371
Income tax payable	3	293,000
Contingency reserves	4	18,818,658
Total = Row 23 of Form 1	26	19,583,481

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,022,579
Net income	2	-1,211,755
Transfer (to) from head office / shareholders fund	3	3,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,310,824

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,342,805
Net income	2	2,633,207
Transfer (to) from head office / shareholders fund	3	2,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,976,012

**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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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	149,516
Unregistered reinsurer	3	0
Total (1 to 3)	4	149,516

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
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: 2010 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
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: 2010 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(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

Note 5 In respect of financial guarantee business -	Amount
(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: 2010 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(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

Note 5 In respect of financial guarantee business -	Amount
(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 2010 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,099,053
Less: Outward reinsurance premiums	2B	2	1,950,894
Investment revenue	2C	3	(738,008)
Less: Investment expenses		4	0
Other income	2D	5	465,720
Total Income (1 to 5)		6	20,875,871
Gross claims settled	2E	7	8,202,795
Less: Reinsurance recoveries		8	561,295
Management expenses	2F	9	4,568,946
Distribution expenses	2G	10	4,102,204
Increase (decrease) in net policy liabilities	2H	11	4,266,972
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(1,528,492)
Other expenses	2I	14	3,036,496
Total Outgo (7 to 14)		15	22,087,626
Net Income (6 - 15)	2J	16	(1,211,755)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,397,767
Less: Outward reinsurance premiums	2B	2	2,099,292
Investment revenue	2C	3	(243,998)
Less: Investment expenses		4	0
Other income	2D	5	651,432
Total Income (1 to 5)		6	21,705,909
Gross claims settled	2E	7	9,421,684
Less: Reinsurance recoveries		8	(6,377)
Management expenses	2F	9	2,378,933
Distribution expenses	2G	10	7,467,116
Increase (decrease) in net policy liabilities	2H	11	(4,134,601)
Provision for doubtful debts/ bad debts written off on receivables		12	141,451
Taxation expenses		13	7,799
Other expenses	2I	14	3,783,943
Total Outgo (7 to 14)		15	19,072,702
Net Income (6 - 15)	2J	16	2,633,207

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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	1,950,894
Total (1 to 3) = Row 2 of Form 2	4	1,950,894

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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	331,497
Unregistered reinsurer	3	1,767,795
Total (1 to 3) = Row 2 of Form 2	4	2,099,292

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	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	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	227,932	0	-965,940	-738,008
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-738,008

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	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	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	140,373	0	-384,371	-243,998
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-243,998

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Monitoring /Intervention fee	1	396,755
Exchange gain	2	68,965
Total = Row 5 of Form 2	26	465,720

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Monitoring/Intervention fee	1	540,784
Exchange gain	2	110,648
Total = Row 5 of Form 2	26	651,432

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	213,543
Office rent	2	33,344
Head office / parent company expenses	3	409,699
Directors' fees	4	0
Audit fees	5	22,250
Managing agent's fees	6	0
Repairs and maintenance	7	295
Public utilities	8	829
Printing, stationery and periodicals	9	3,615
Postage, telephone and telex charges	10	4,338
Computer charges	11	13,499
Hire of office equipment	12	5,998
Licence and association fees	13	30,000
Advertising and subscriptions	14	2,627
Entertainment	15	997
Travelling expenses	16	38,736
Actuarial, legal , tax& professional fee	1	41,526
Information cost	2	386,030
Recharges from Regional head office	3	3,289,470
Miscellaneous expenses	4	31,780
Bank charges	5	28,009
Insurance	6	1,755
GST expenses	7	9,131
Training& Seminar expenses	8	1,475
Total = Row 9 of Form 2	27	4,568,946

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	294,404
Office rent	2	42,416
Head office / parent company expenses	3	533,711
Directors' fees	4	0
Audit fees	5	22,250
Managing agent's fees	6	0
Repairs and maintenance	7	307
Public utilities	8	1,085
Printing, stationery and periodicals	9	4,366
Postage, telephone and telex charges	10	5,555
Computer charges	11	20,962
Hire of office equipment	12	7,660
Licence and association fees	13	30,000
Advertising and subscriptions	14	628
Entertainment	15	1,854
Travelling expenses	16	31,247
Actuarial, legal , tax& professional fee	1	40,609
Information cost	2	537,664
Recharges from Regional head office	3	736,803
Miscellaneous expenses	4	1,320
Bank charges	5	58,685
Insurance	6	2,613
GST expenses	7	1,392
Training& Seminar expenses	8	3,402
Total = Row 9 of Form 2	27	2,378,933

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	498,717
Movement in Contingency reserve	2	2,537,779
Total = Row 14 of Form 2	26	3,036,496

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	704,460
Movement in Contingency reserve	2	3,079,483
Total = Row 14 of Form 2	26	3,783,943

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 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: 2010 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
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	1,235,342	0	0	21,734,637	0	22,969,979	22,969,979
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	129,074	0	129,074	129,074
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	129,074	0	129,074	129,074
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	190,418	0	0	1,760,476	0	1,950,894	1,950,894
Total (6 to 8)	9	0	0	0	0	0	0	0	0	190,418	0	0	1,760,476	0	1,950,894	1,950,894
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	1,044,924	0	0	20,103,235	0	21,148,159	21,148,159
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	4,530,919	0	0	11,347,041	0	15,877,960	15,877,960
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	3,071,000	0	0	8,947,000	0	12,018,000	12,018,000
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	2,504,843	0	0	22,503,276	0	25,008,119	25,008,119
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	6,049	0	0	8,196,746	0	8,202,795	8,202,795
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0
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	0	0	0	561,295	0	561,295	561,295
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	561,295	0	561,295	561,295
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	6,049	0	0	7,635,451	0	7,641,500	7,641,500
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	1,837,419	0	0	19,984,467	0	21,821,886	21,821,886
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	4,472,131	0	0	9,222,823	0	13,694,954	13,694,954
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	(2,628,663)	0	0	18,397,095	0	15,768,432	15,768,432
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	488,666	0	0	4,080,280	0	4,568,946	4,568,946
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	89,460	0	0	4,061,325	0	4,150,785	4,150,785
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	48,581	0	48,581	48,581
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	89,460	0	0	4,012,744	0	4,102,204	4,102,204
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	4,555,380	0	0	(3,986,843)	0	568,537	568,537
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	(302,800)	0	0	(435,208)	0	(738,008)	(738,008)
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	4,252,580	0	0	(4,422,051)	0	(169,471)	(169,471)

**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: 2010 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	2,489,018	2,489,018
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	13,173,658	13,173,658
From other countries	4	0	0	0	7,735,091	7,735,091
Total (2 to 4)	5	0	0	0	20,908,749	20,908,749
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	2,099,292	2,099,292
Total (6 to 8)	9	0	0	0	2,099,292	2,099,292
Net premiums written (1 + 5 - 9)	10	0	0	0	21,298,475	21,298,475
Premium liabilities at beginning of period	11	0	0	0	8,301,563	8,301,563
Premium liabilities at end of period	12	0	0	0	8,244,000	8,244,000
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	21,356,038	21,356,038
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	2,474,433	2,474,433
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	7,207,096	7,207,096
From other countries	17	0	0	0	(259,845)	(259,845)
Total (15 to 17)	18	0	0	0	6,947,251	6,947,251
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	(6,377)	(6,377)
Total (19 to 21)	22	0	0	0	(6,377)	(6,377)
Net claims settled (14 + 18 - 22)	23	0	0	0	9,428,061	9,428,061
Claims liabilities at end of period	24	0	0	0	14,349,206	14,349,206
Claims liabilities at beginning of period	25	0	0	0	18,426,244	18,426,244
Net claims incurred (23 + 24 - 25)	26	0	0	0	5,351,023	5,351,023
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	2,378,933	2,378,933
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	7,598,228	7,598,228
Reinsurance commissions	29	0	0	0	131,112	131,112
Net commissions incurred (28 - 29)	30	0	0	0	7,467,116	7,467,116
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	6,158,966	6,158,966
F. NET INVESTMENT INCOME	33	0	0	0	(243,998)	(243,998)
G. OPERATING RESULT (32 + 33)	34	0	0	0	5,914,968	5,914,968

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 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: 2010 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 have been allocated to Casualty and Others class of business for OIF.

2. Net investment income:

Net investment income have been entirely allocated to Casualty and Others class 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: 2010 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.
A. PREMIUMS	
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. CLAIMS	
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
C. MANAGEMENT EXPENSES	
Management expenses	13
D. DISTRIBUTION EXPENSES	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18
F. NET INVESTMENT INCOME	19
G. OPERATING RESULTS (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

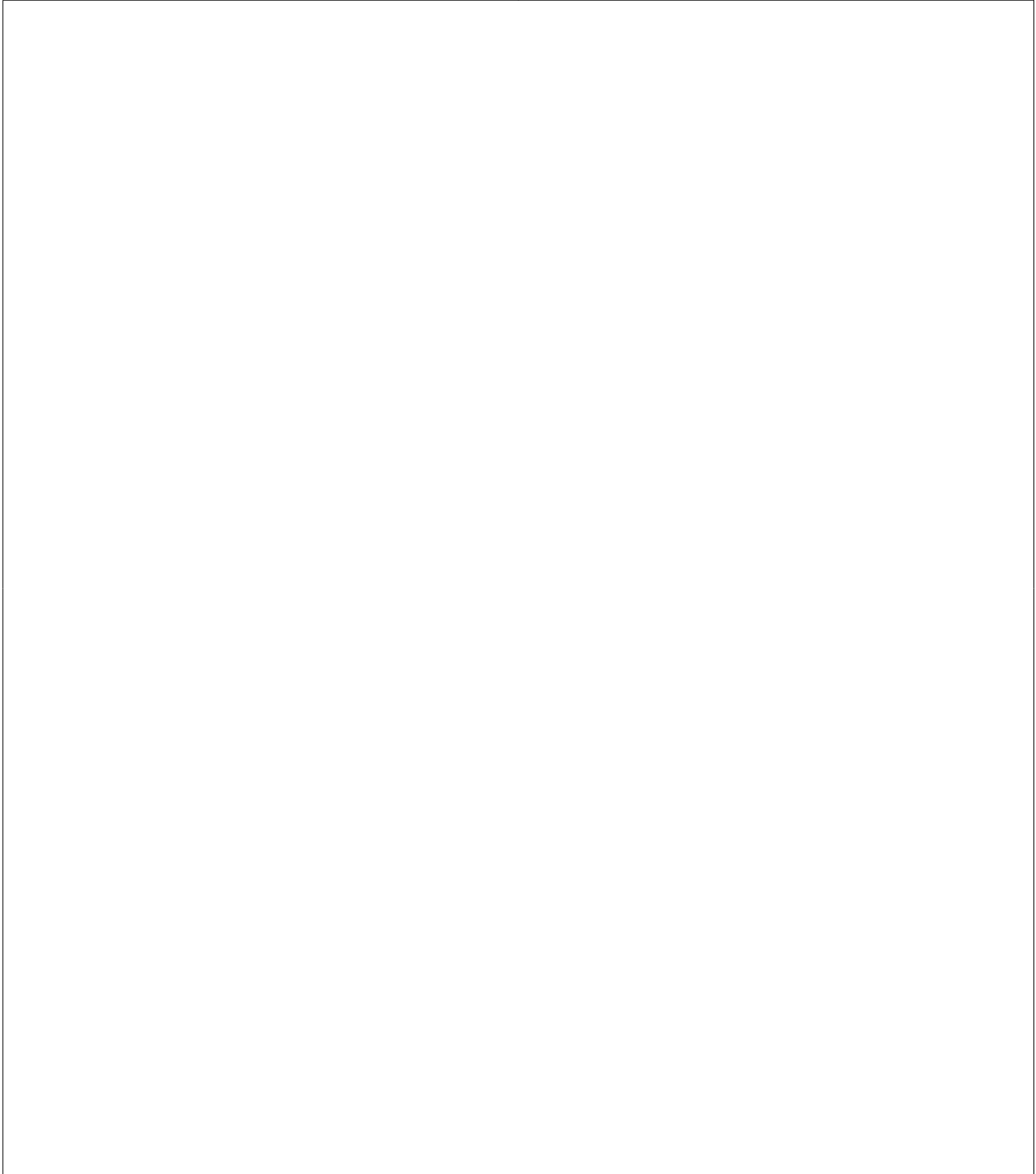
ANNUAL RETURN: NOTES TO FORM 7(b)

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 31/12/2010**

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 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	381,462
2. Premium liabilities	3	50,969
3. Claim liabilities	4	393,845
Shareholders fund		
1. Paid-up capital	5	136,951
2. Unappropriated profits (losses)	6	-151,756
3. Reserves - Capital	7	0
General	8	0
Others*	9	817,010
Total (5 to 9)	10	802,205

ANNUAL RETURN: NOTES TO FORM 10

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Capitalisation Reserve	Form10 Note1 - E	3	3,870		
Construction Gains Reserve	Form10 Note1 - E	4	488		
Contingency Reserve	Form10 Note1 - E	7	127,306		
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	626,292		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 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: 2010 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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	12,018,000	8,244,000
Claim Liabilities	21,821,886	14,349,206
Policy Liabilities	33,839,886	22,593,206

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 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: 2010 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
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	12,310,825
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-2,727,736
(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	-2,727,736
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	15,038,561
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
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	5,455,471
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	5,455,471
Total C1 Requirement (14 + 23 + 30)	33	5,455,471
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	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	276,557
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,946,983
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,223,540
C. Component 3 Requirement - Concentration Risks		
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
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	7,679,011

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

I841G COFACE, Singapore Branch

General: Offshore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
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	9,976,012
Less:		
Reinsurance adjustment	6	149,516
Financial resource adjustment: (8 to 12)	7	-1,793,650
(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	-1,793,650
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	11,620,146
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
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	3,587,301
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	3,587,301
Total C1 Requirement (14 + 23 + 30)	33	3,587,301
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	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	1,903,136
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,903,136
C. Component 3 Requirement - Concentration Risks		
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
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	5,490,437

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

NIL

ANNUAL RETURN

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

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	22,286,836
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	149,516
Financial resource adjustment: (10 to 14)	9	-4,521,386
(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	-4,521,386
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	26,658,706
B. Tier 2 Resource		
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
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	26,658,706
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	13,169,448
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	13,169,448
CAPITAL ADEQUACY RATIO (21/24)	25	202.43 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2010 12

NIL