

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	70,993,789
Other invested assets	1E	6	0
Investment income due or accrued		7	43,521
Outstanding premiums and agents' balances	1F	8	6,579,628
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	1,761,803
Other assets	1J	14	671,745
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>80,050,486</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	24,824,762
Other liabilities:			
Outstanding claims		17	2,242,800
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,809,044
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,434,620
Others	1M	23	28,265,226
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>63,576,452</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>16,474,034</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	48,352,755
Other invested assets	1E	6	0
Investment income due or accrued		7	27,202
Outstanding premiums and agents' balances	1F	8	18,170,506
Deposits withheld by cedants		9	433,203
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	0
Other assets	1J	14	678,336
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>67,662,002</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	25,798,007
Other liabilities:			
Outstanding claims		17	151,972
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,055,663
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,078,055
Others	1M	23	23,795,109
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>58,878,806</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>8,783,196</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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**

**I841G COFACE, Singapore Branch**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2011 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: 2011 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: 2011 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	609	4,001	4,610
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	71,925	5,503,913	5,575,838
Above 3 months but not exceeding 6 months	3	0	201,955	206,374	408,329
Above 6 months but not exceeding 12 months	4	0	60,445	24,019	84,464
Above 12 months	5	0	381,181	129,816	510,997
Gross total (2 to 5)	6	0	715,506	5,864,122	6,579,628
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	715,506	5,864,122	6,579,628
<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				6,579,628

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: 2011 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	663,193	318,557	981,750
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	72,065	205	72,270
Above 12 months	5	0	146,643	0	146,643
Gross total (2 to 5)	6	0	881,901	318,762	1,200,663
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	881,901	318,762	1,200,663
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				487,927
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				15,498,458

Above 6 months but not exceeding 12 months	11				799,918
Above 12 months but not exceeding 24 months	12				670,842
Above 24 months	13				625
Gross total (10 to 13)	14				16,969,843
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				16,969,843
Total (8 + 16) = Row 8 of Form 1	17				18,170,506

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: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	1,935,569
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: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	443,944
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 1H - FIXED ASSETS**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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: 2011 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: 2011 12**

**General: Singapore 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	1,761,803
Total (1 to 3) = Row 13 of Form 1	4	1,761,803

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	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: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	33,916
Intervention / Monitoring fee receivable	2	263,340
Other debtors	3	87,512
GST receivable	4	35,636
Deposit	5	251,341
Total = Row 14 of Form 1	26	671,745

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	30,000
Intervention / monitoring fee receivable	2	617,105
Other debtor	3	15,525
GST receivable	4	15,706
Total = Row 14 of Form 1	26	678,336

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	5,434,620
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	5,434,620

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	316,252
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,761,803
Total (1 to 3) = Row 22 of Form 1	4	2,078,055

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance receipts and collateral received	1	4,566,080
Accrued expenses	2	1,767,757
Income tax and GST payable	3	1,198,202
Contingency reserves	4	20,733,187
Total = Row 23 of Form 1	26	28,265,226

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance receipt and collateral received	1	2,296,748
Accrued expenses	2	180,611
Income tax and GST payable	3	276,700
Contingency reserves	4	21,041,050
Total = Row 23 of Form 1	26	23,795,109

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	12,310,824
Net income	2	4,163,210
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,474,034

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	9,976,012
Net income	2	-1,192,816
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	8,783,196



**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: 2011 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: 2011 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	71,554
Unregistered reinsurer	3	2,007
Total (1 to 3)	4	73,561

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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: 2011 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: 2011 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

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
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: 2011 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 2011 12**

NIL

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,284,660
Less: Outward reinsurance premiums	2B	2	1,816,772
Investment revenue	2C	3	539,662
Less: Investment expenses		4	0
Other income	2D	5	560,807
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>16,568,357</b>
Gross claims settled	2E	7	7,227,710
Less: Reinsurance recoveries		8	67,792
Management expenses	2F	9	6,620,337
Distribution expenses	2G	10	2,746,398
Increase (decrease) in net policy liabilities	2H	11	(9,015,124)
Provision for doubtful debts/ bad debts written off on receivables		12	4,610
Taxation expenses		13	663,000
Other expenses	2I	14	4,226,008
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>12,405,147</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>4,163,210</b>



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	20,479,009
Less: Outward reinsurance premiums	2B	2	1,959,076
Investment revenue	2C	3	617,042
Less: Investment expenses		4	0
Other income	2D	5	532,521
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>19,669,496</b>
Gross claims settled	2E	7	2,376,708
Less: Reinsurance recoveries		8	894
Management expenses	2F	9	3,893,013
Distribution expenses	2G	10	6,241,145
Increase (decrease) in net policy liabilities	2H	11	3,204,801
Provision for doubtful debts/ bad debts written off on receivables		12	487,927
Taxation expenses		13	656,539
Other expenses	2I	14	4,003,073
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>20,862,312</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(1,192,816)</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	1,816,772
Total (1 to 3) = Row 2 of Form 2	4	1,816,772

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	1,959,076
Total (1 to 3) = Row 2 of Form 2	4	1,959,076

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	292,816	0	246,846	539,662
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>539,662</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	202,175	0	414,867	617,042
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				617,042

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	347,719
Exchange gain	2	213,088
Total = Row 5 of Form 2	26	560,807

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	532,521
Total = Row 5 of Form 2	26	532,521

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	697,173
Office rent	2	68,738
Head office / parent company expenses	3	791,558
Directors' fees	4	0
Audit fees	5	26,700
Managing agent's fees	6	0
Repairs and maintenance	7	677
Public utilities	8	1,437
Printing, stationery and periodicals	9	5,588
Postage, telephone and telex charges	10	10,927
Computer charges	11	38,513
Hire of office equipment	12	13,907
Licence and association fees	13	30,000
Advertising and subscriptions	14	164,834
Entertainment	15	774
Travelling expenses	16	48,442
Acturial, legal, tax and professional fee	1	40,930
Information cost	2	590,830
Recharges from Regional head office	3	4,068,892
Miscellaneous	4	2,893
Bank Charges	5	3,477
Insurance	6	2,235
GST expenses	7	16,772
Training and seminar expenses	8	-4,960
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>6,620,337</b>



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	753,863
Office rent	2	64,233
Head office / parent company expenses	3	829,618
Directors' fees	4	0
Audit fees	5	26,700
Managing agent's fees	6	0
Repairs and maintenance	7	727
Public utilities	8	1,449
Printing, stationery and periodicals	9	6,242
Postage, telephone and telex charges	10	11,523
Computer charges	11	29,102
Hire of office equipment	12	14,399
Licence and association fees	13	30,000
Advertising and subscriptions	14	173,761
Entertainment	15	668
Travelling expenses	16	46,017
Actuarial, legal, tax and professional fee	1	43,730
Information cost	2	743,984
Recharges from Regional head office	3	1,165,719
Miscellaneous	4	2,944
Bank Charges	5	-51,192
Insurance	6	2,324
GST expenses	7	2,392
Training and seminar expenses	8	-5,190
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>3,893,013</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	247,828
Movement in contingency reserves	2	3,978,180
Total = Row 14 of Form 2	26	4,226,008

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	1,780,681
Movement in contingency reserve	2	2,222,392
Total = Row 14 of Form 2	26	4,003,073

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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: 2011 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	1,068,515	0	0	16,022,609	0	17,091,124	17,091,124
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	193,536	0	193,536	193,536
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	193,536	0	193,536	193,536
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	148,370	0	0	1,668,402	0	1,816,772	1,816,772
Total (6 to 8)	9	0	0	0	0	0	0	0	0	148,370	0	0	1,668,402	0	1,816,772	1,816,772
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	920,145	0	0	14,547,743	0	15,467,888	15,467,888
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	3,071,000	0	0	8,947,000	0	12,018,000	12,018,000
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	2,247,210	0	0	5,234,000	0	7,481,210	7,481,210
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	1,743,935	0	0	18,260,743	0	20,004,678	20,004,678
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	215	0	0	7,227,495	0	7,227,710	7,227,710
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	67,792	0	67,792	67,792
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	67,792	0	67,792	67,792
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	215	0	0	7,159,703	0	7,159,918	7,159,918
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	2,262,340	0	0	15,081,212	0	17,343,552	17,343,552
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	1,837,419	0	0	19,984,467	0	21,821,886	21,821,886
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	425,136	0	0	2,256,448	0	2,681,584	2,681,584
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	807,117	0	0	5,813,220	0	6,620,337	6,620,337
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	32,584	0	0	2,813,930	0	2,846,514	2,846,514
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	100,116	0	100,116	100,116
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	32,584	0	0	2,713,814	0	2,746,398	2,746,398
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	479,098	0	0	7,477,261	0	7,956,359	7,956,359
<b>F. NET INVESTMENT INCOME</b>																
	33	0	0	0	0	0	0	0	0	11,874	0	0	527,788	0	539,662	539,662
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	0	0	0	0	0	0	0	490,972	0	0	8,005,049	0	8,496,021	8,496,021

**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: 2011 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	3,592,978	3,592,978
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	11,215,328	11,215,328
From other countries	4	0	0	0	5,670,703	5,670,703
Total (2 to 4)	5	0	0	0	16,886,031	16,886,031
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	1,959,076	1,959,076
Total (6 to 8)	9	0	0	0	1,959,076	1,959,076
Net premiums written (1 + 5 - 9)	10	0	0	0	18,519,933	18,519,933
Premium liabilities at beginning of period	11	0	0	0	8,244,000	8,244,000
Premium liabilities at end of period	12	0	0	0	9,585,547	9,585,547
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	17,178,386	17,178,386
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	1,059,923	1,059,923
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	1,270,270	1,270,270
From other countries	17	0	0	0	46,515	46,515
Total (15 to 17)	18	0	0	0	1,316,785	1,316,785
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	894	894
Total (19 to 21)	22	0	0	0	894	894
Net claims settled (14 + 18 - 22)	23	0	0	0	2,375,814	2,375,814
Claims liabilities at end of period	24	0	0	0	16,212,460	16,212,460
Claims liabilities at beginning of period	25	0	0	0	14,349,206	14,349,206
Net claims incurred (23 + 24 - 25)	26	0	0	0	4,239,068	4,239,068
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	3,893,013	3,893,013
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	6,306,704	6,306,704
Reinsurance commissions	29	0	0	0	65,559	65,559
Net commissions incurred (28 - 29)	30	0	0	0	6,241,145	6,241,145
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	2,805,160	2,805,160
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	617,042	617,042
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	3,422,202	3,422,202

**ANNUAL RETURN: NOTES TO FORM 6**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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: 2011 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: 2011 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 31/12/2011**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	326,910
2. Premium liabilities	3	38,601
3. Claim liabilities	4	399,222
Shareholders fund		
1. Paid-up capital	5	137,026
2. Unappropriated profits (losses)	6	-95,059
3. Reserves - Capital	7	0
General	8	0
Others*	9	817,693
Total (5 to 9)	10	859,660

**ANNUAL RETURN: NOTES TO FORM 10**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>			
Capitalisation Reserve	Form10 Note1 - E	3	3,698		
Construction Gains Reserve	Form10 Note1 - E	4	488		
Contingency Reserve	Form10 Note1 - E	7	127,309		
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	627,144		

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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: 2011 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	7,480,966	9,585,547
Claim Liabilities	17,343,552	16,212,147
Policy Liabilities	24,824,518	25,797,694

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

None

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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: 2011 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	16,474,034
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-2,567,839
(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	-2,567,839
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>19,041,873</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	5,135,678
(a) Premium liability risk requirement	31	799,790
(b) Claim liability risk requirement	32	4,335,888
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>5,135,678</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	549,107
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,486,083
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,035,190</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>7,170,868</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: 2011 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	8,783,196
Less:		
Reinsurance adjustment	6	19,895
Financial resource adjustment: (8 to 12)	7	-3,317,589
(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	-3,317,589
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	12,080,890
<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	6,635,178
(a) Premium liability risk requirement	31	2,582,454
(b) Claim liability risk requirement	32	4,052,724
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	6,635,178
<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	1,830,887
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,830,887</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>8,466,065</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

NIL

**ANNUAL RETURN**

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 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	25,257,230
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	19,895
Financial resource adjustment: (10 to 14)	9	-5,885,428
(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	-5,885,428
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>31,122,763</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>31,122,763</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	15,636,931
(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>15,636,931</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>199.03 %</b>



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2011 12**

NIL