

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	64,397,829
Other invested assets	1E	6	0
Investment income due or accrued		7	62,056
Outstanding premiums and agents' balances	1F	8	9,985,773
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	39,330
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	673,685
Total Assets (1 to 14)		15	75,158,673
LIABILITIES			
Policy liabilities	1K	16	27,351,206
Other liabilities:			
Outstanding claims		17	1,090,272
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,156,812
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,775,286
Others	1M	23	24,680,189
Total Liabilities (16 to 23)		24	61,053,765
SURPLUS (15 - 24)	1N	25	14,104,908

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	52,447,712
Other invested assets	1E	6	0
Investment income due or accrued		7	63,750
Outstanding premiums and agents' balances	1F	8	20,246,960
Deposits withheld by cedants		9	612,427
Reinsurance recoverables (on paid claims)	1G	10	22,142
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,500,000
Other assets	1J	14	1,141,032
Total Assets (1 to 14)		15	77,034,023
LIABILITIES			
Policy liabilities	1K	16	28,945,559
Other liabilities:			
Outstanding claims		17	1,370,392
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,613,044
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	316,252
Others	1M	23	25,745,302
Total Liabilities (16 to 23)		24	62,990,549
SURPLUS (15 - 24)	1N	25	14,043,474

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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	26,406	47,514	73,920
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	26,249	849,224	875,473
Above 3 months but not exceeding 6 months	3	0	261,466	1,606,621	1,868,087
Above 6 months but not exceeding 12 months	4	0	261,832	3,773,020	4,034,852
Above 12 months	5	0	704,330	2,503,031	3,207,361
Gross total (2 to 5)	6	0	1,253,877	8,731,896	9,985,773
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,253,877	8,731,896	9,985,773
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				9,985,773

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: 2012 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	0	249,227	249,227
Above 3 months but not exceeding 6 months	3	0	0	404,758	404,758
Above 6 months but not exceeding 12 months	4	0	0	2,280,764	2,280,764
Above 12 months	5	0	141,070	3,741,081	3,882,151
Gross total (2 to 5)	6	0	141,070	6,675,830	6,816,900
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	141,070	6,675,830	6,816,900
In respect of reinsurance business					
Bad debts written off during the year	9				199,247
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				3,252,579

Above 6 months but not exceeding 12 months	11				2,835,597
Above 12 months but not exceeding 24 months	12				3,790,664
Above 24 months	13				3,551,220
Gross total (10 to 13)	14				13,430,060
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				13,430,060
Total (8 + 16) = Row 8 of Form 1	17				20,246,960

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: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,169,162
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	39,330
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	39,330
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	39,330

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	545,001
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	22,142
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	22,142
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	22,142

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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: 2012 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: 2012 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	2,500,000
Total (1 to 3) = Row 13 of Form 1	4	2,500,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	36,695
Intervention / Monitoring fee receivable	2	194,878
Other debtors	3	197,508
GST receivable	4	16,639
Deposit	5	227,965
Total = Row 14 of Form 1	26	673,685

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	30,000
Intervention / monitoring fee receivable	2	1,062,313
Other debtor	3	27,706
GST receivable	4	21,013
Total = Row 14 of Form 1	26	1,141,032

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,275,286
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	2,500,000
Total (1 to 3) = Row 22 of Form 1	4	4,775,286

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	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	316,252

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance receipts and collateral received	1	2,481,547
Accrued expenses	2	930,252
Income tax and GST payable	3	535,202
Contingency reserves	4	20,733,188
Total = Row 23 of Form 1	26	24,680,189

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance receipt and collateral received	1	1,263,066
Accrued expenses	2	210,775
Income tax and GST payable	3	707,000
Contingency reserves	4	23,564,461
Total = Row 23 of Form 1	26	25,745,302

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	16,474,033
Net income	2	-2,369,125
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,104,908

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,783,196
Net income	2	2,760,278
Transfer (to) from head office / shareholders fund	3	2,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,043,474

**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: 2012 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: 2012 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	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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: 2012 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: 2012 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: 2012 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 2012 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	19,438,367
Less: Outward reinsurance premiums	2B	2	1,274,701
Investment revenue	2C	3	(486,068)
Less: Investment expenses		4	0
Other income	2D	5	674,861
Total Income (1 to 5)		6	18,352,459
Gross claims settled	2E	7	7,604,968
Less: Reinsurance recoveries		8	(6,303)
Management expenses	2F	9	6,384,467
Distribution expenses	2G	10	3,023,724
Increase (decrease) in net policy liabilities	2H	11	2,526,443
Provision for doubtful debts/ bad debts written off on receivables		12	73,920
Taxation expenses		13	842,653
Other expenses	2I	14	259,108
Total Outgo (7 to 14)		15	20,721,586
Net Income (6 - 15)	2J	16	(2,369,127)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,232,431
Less: Outward reinsurance premiums	2B	2	1,048,556
Investment revenue	2C	3	(699,447)
Less: Investment expenses		4	0
Other income	2D	5	2,507,764
Total Income (1 to 5)		6	23,992,192
Gross claims settled	2E	7	4,468,423
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	3,181,501
Distribution expenses	2G	10	6,505,257
Increase (decrease) in net policy liabilities	2H	11	3,147,552
Provision for doubtful debts/ bad debts written off on receivables		12	238,640
Taxation expenses		13	549,980
Other expenses	2I	14	3,140,561
Total Outgo (7 to 14)		15	21,231,914
Net Income (6 - 15)	2J	16	2,760,278

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	1,274,701
Total (1 to 3) = Row 2 of Form 2	4	1,274,701

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	0
Unregistered reinsurer	3	1,048,556
Total (1 to 3) = Row 2 of Form 2	4	1,048,556

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	412,988	0	-899,056	-486,068
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-486,068

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	349,132	0	-1,048,579	-699,447
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-699,447

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	486,393
Exchange gain	2	188,468
Total = Row 5 of Form 2	26	674,861

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	940,145
Exchange gain	2	1,305,231
Bad debt recovered	3	39,393
Accounts Payable written off	4	222,995
Total = Row 5 of Form 2	26	2,507,764

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,152,137
Office rent	2	99,259
Head office / parent company expenses	3	370,668
Directors' fees	4	0
Audit fees	5	21,482
Managing agent's fees	6	0
Repairs and maintenance	7	619
Public utilities	8	2,459
Printing, stationery and periodicals	9	2,804
Postage, telephone and telex charges	10	13,847
Computer charges	11	49,765
Hire of office equipment	12	5,040
Licence and association fees	13	30,000
Advertising and subscriptions	14	55,283
Entertainment	15	300
Travelling expenses	16	36,224
Acturial, legal, tax and professional fee	1	31,180
Information cost	2	587,225
Recharges from Regional head office	3	3,887,683
Miscellaneous	4	11,192
Bank Charges	5	2,139
Insurance	6	1,166
GST expenses	7	16,792
Training and seminar expenses	8	7,203
Total = Row 9 of Form 2	27	6,384,467

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	871,540
Office rent	2	82,716
Head office / parent company expenses	3	250,897
Directors' fees	4	0
Audit fees	5	21,482
Managing agent's fees	6	0
Repairs and maintenance	7	697
Public utilities	8	1,867
Printing, stationery and periodicals	9	1,886
Postage, telephone and telex charges	10	10,071
Computer charges	11	61,235
Hire of office equipment	12	-1,812
Licence and association fees	13	30,000
Advertising and subscriptions	14	55,029
Entertainment	15	367
Travelling expenses	16	22,447
Actuarial, legal, tax and professional fee	1	32,680
Information cost	2	504,055
Recharges from Regional head office	3	1,217,764
Miscellaneous	4	7,372
Bank Charges	5	4,321
Insurance	6	-509
GST expenses	7	1,969
Training and seminar expenses	8	5,427
Total = Row 9 of Form 2	27	3,181,501

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	259,108
Movement in contingency reserves	2	0
Total = Row 14 of Form 2	26	259,108

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	617,151
Movement in contingency reserve	2	2,523,410
Total = Row 14 of Form 2	26	3,140,561

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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: 2012 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	1,036,463	0	0	17,881,511	0	18,917,974	18,917,974
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	520,393	0	520,393	520,393
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	520,393	0	520,393	520,393
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	74,866	0	0	1,199,835	0	1,274,701	1,274,701
Total (6 to 8)	9	0	0	0	0	0	0	0	0	74,866	0	0	1,199,835	0	1,274,701	1,274,701
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	961,597	0	0	17,202,069	0	18,163,666	18,163,666
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	2,247,210	0	0	5,234,000	0	7,481,210	7,481,210
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	1,696,771	0	0	6,321,131	0	8,017,902	8,017,902
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	1,512,036	0	0	16,114,938	0	17,626,974	17,626,974
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	7,604,968	0	7,604,968	7,604,968
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	(6,303)	0	(6,303)	(6,303)
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	(6,303)	0	(6,303)	(6,303)
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	7,611,271	0	7,611,271	7,611,271
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	1,470,717	0	0	17,862,586	0	19,333,303	19,333,303
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	2,262,340	0	0	15,081,212	0	17,343,552	17,343,552
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	(791,623)	0	0	10,392,645	0	9,601,022	9,601,022
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	320,985	0	0	6,063,482	0	6,384,467	6,384,467
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	94,557	0	0	3,002,106	0	3,096,663	3,096,663
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	72,939	0	72,939	72,939
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	94,557	0	0	2,929,167	0	3,023,724	3,023,724
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	1,888,117	0	0	(3,270,356)	0	(1,382,239)	(1,382,239)
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	(59,620)	0	0	(426,448)	0	(486,068)	(486,068)
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	1,828,497	0	0	(3,696,804)	0	(1,868,307)	(1,868,307)

**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: 2012 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	359,199	359,199
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	17,764,451	17,764,451
From other countries	4	0	0	0	5,108,781	5,108,781
Total (2 to 4)	5	0	0	0	22,873,232	22,873,232
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	1,048,556	1,048,556
Total (6 to 8)	9	0	0	0	1,048,556	1,048,556
Net premiums written (1 + 5 - 9)	10	0	0	0	22,183,875	22,183,875
Premium liabilities at beginning of period	11	0	0	0	9,585,547	9,585,547
Premium liabilities at end of period	12	0	0	0	10,767,315	10,767,315
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	21,002,107	21,002,107
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	486,278	486,278
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	3,568,091	3,568,091
From other countries	17	0	0	0	414,054	414,054
Total (15 to 17)	18	0	0	0	3,982,145	3,982,145
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	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	4,468,423	4,468,423
Claims liabilities at end of period	24	0	0	0	18,178,244	18,178,244
Claims liabilities at beginning of period	25	0	0	0	16,212,460	16,212,460
Net claims incurred (23 + 24 - 25)	26	0	0	0	6,434,207	6,434,207
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	3,181,501	3,181,501
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	6,516,632	6,516,632
Reinsurance commissions	29	0	0	0	11,375	11,375
Net commissions incurred (28 - 29)	30	0	0	0	6,505,257	6,505,257
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	4,881,142	4,881,142
F. NET INVESTMENT INCOME	33	0	0	0	(699,447)	(699,447)
G. OPERATING RESULT (32 + 33)	34	0	0	0	4,181,695	4,181,695

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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: 2012 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: 2012 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

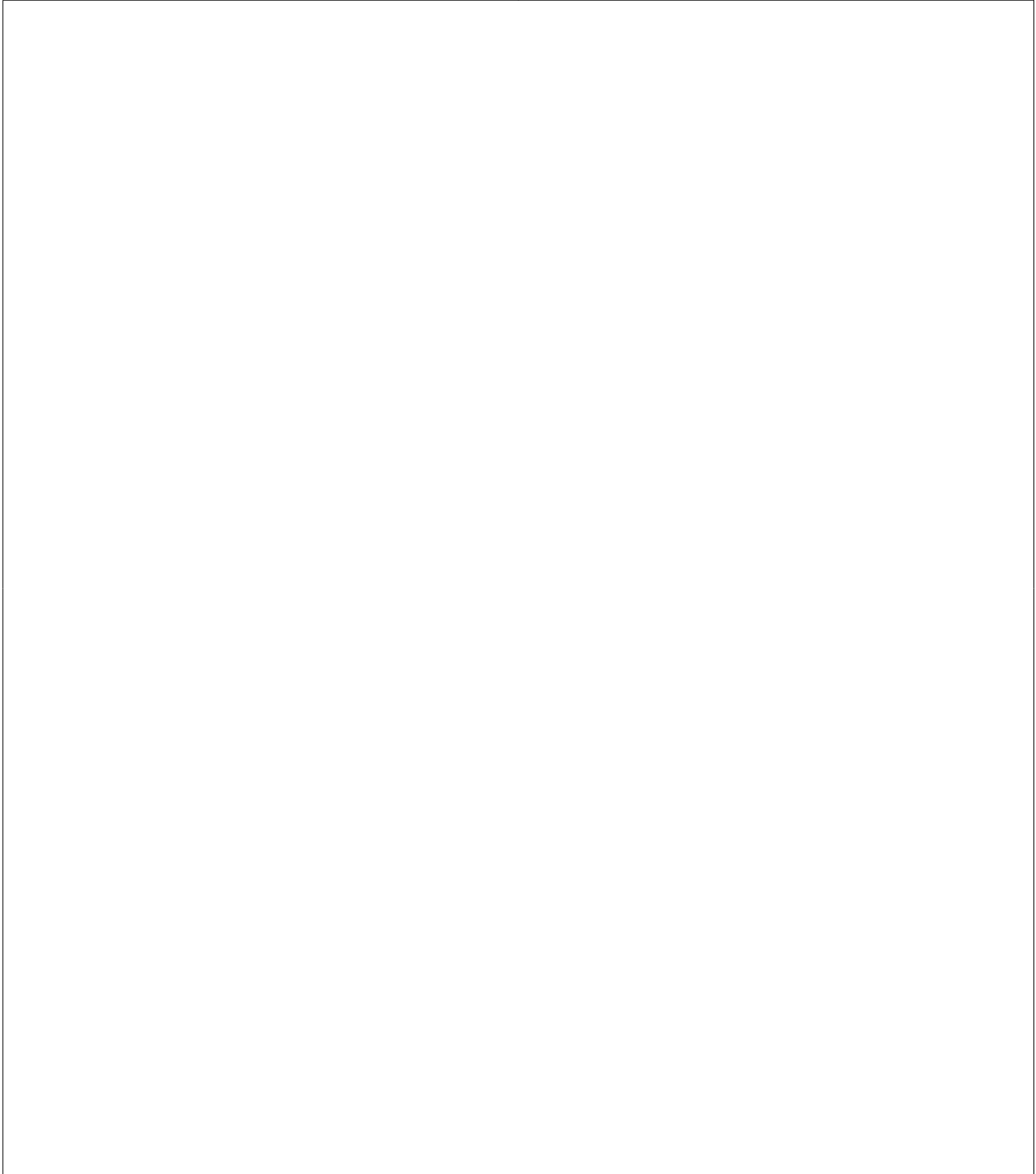
ANNUAL RETURN: NOTES TO FORM 7(b)

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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Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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**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: 2012 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	8,017,903	10,714,373
Claim Liabilities	19,313,326	18,127,555
Policy Liabilities	27,331,229	28,841,928

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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: 2012 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	14,104,908
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-3,065,099
(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	0
(e) other financial resource adjustments	12	-3,065,099
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	17,170,007
(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	6,130,198
(a) Premium liability risk requirement	31	1,296,872
(b) Claim liability risk requirement	32	4,833,326
Total C1 Requirement (14 + 23 + 30)	33	6,130,198
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	1,065,742
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	5,987,078
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,052,820
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	13,183,018

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

I841G COFACE, Singapore Branch

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	14,043,474
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-3,972,618
(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	0
(e) other financial resource adjustments	12	-3,972,618
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	18,016,092
(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	7,945,236
(a) Premium liability risk requirement	31	3,378,531
(b) Claim liability risk requirement	32	4,566,705
Total C1 Requirement (14 + 23 + 30)	33	7,945,236
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	6,698,104
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	6,698,104
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	14,643,340

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

NIL

ANNUAL RETURN

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 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	28,148,383
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	0
Financial resource adjustment: (10 to 14)	9	-7,037,717
(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	0
(e) other financial resource adjustments	14	-7,037,717
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	35,186,100
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	35,186,100
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	27,826,358
(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	27,826,358
CAPITAL ADEQUACY RATIO (21/24)	25	126.45 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2012 12

NIL