

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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	70,449,396
Other invested assets	1E	6	0
Investment income due or accrued		7	48,274
Outstanding premiums and agents' balances	1F	8	8,796,162
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	0
Other assets	1J	14	1,833,319
Total Assets (1 to 14)		15	81,127,151
LIABILITIES			
Policy liabilities	1K	16	23,582,076
Other liabilities:			
Outstanding claims		17	4,567,256
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,941,167
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	6,316,885
Others	1M	23	25,099,209
Total Liabilities (16 to 23)		24	62,506,593
SURPLUS (15 - 24)	1N	25	18,620,558

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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	59,728,241
Other invested assets	1E	6	0
Investment income due or accrued		7	37,024
Outstanding premiums and agents' balances	1F	8	21,839,198
Deposits withheld by cedants		9	577,953
Reinsurance recoverables (on paid claims)	1G	10	90,317
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,208,501
Other assets	1J	14	1,775,641
Total Assets (1 to 14)		15	85,256,875
LIABILITIES			
Policy liabilities	1K	16	28,153,647
Other liabilities:			
Outstanding claims		17	3,388,154
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,235,532
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	316,251
Others	1M	23	26,988,367
Total Liabilities (16 to 23)		24	65,081,951
SURPLUS (15 - 24)	1N	25	20,174,924

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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	1,418	0	1,418
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	12,978	1,009,360	1,022,338
Above 3 months but not exceeding 6 months	3	0	204,016	1,752,458	1,956,474
Above 6 months but not exceeding 12 months	4	0	474,063	1,491,300	1,965,363
Above 12 months	5	0	709,598	3,188,308	3,897,906
Gross total (2 to 5)	6	0	1,400,655	7,441,426	8,842,081
Provision for doubtful debts	7	0	0	45,919	45,919
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,400,655	7,395,507	8,796,162
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				8,796,162

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 licensed 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: 2013 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	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	76,201	76,201
Above 12 months	5	0	0	4,044,508	4,044,508
Gross total (2 to 5)	6	0	0	4,120,709	4,120,709
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	4,120,709	4,120,709
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				7,367,907

Above 6 months but not exceeding 12 months	11			5,292,856
Above 12 months but not exceeding 24 months	12			4,601,370
Above 24 months	13			507,389
Gross total (10 to 13)	14			17,769,522
Provision for doubtful debts	15			51,033
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			17,718,489
Total (8 + 16) = Row 8 of Form 1	17			21,839,198

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,226,378
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: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	523,392
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	90,317
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	90,317
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	90,317

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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: 2013 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 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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: 2013 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	1,208,501
Total (1 to 3) = Row 13 of Form 1	4	1,208,501

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	37,973
Intervention / Monitoring fee receivable	2	470,275
Other debtors	3	1,114,141
GST receivable	4	0
Deposit	5	210,930
Total = Row 14 of Form 1	26	1,833,319

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	30,000
Intervention / monitoring fee receivable	2	1,036,053
Other debtors	3	707,372
GST receivable	4	2,216
Total = Row 14 of Form 1	26	1,775,641

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	5,108,384
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,208,501
Total (1 to 3) = Row 22 of Form 1	4	6,316,885

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	316,251
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	316,251

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance receipts and collateral received	1	1,136,259
Accrued expenses	2	1,580,658
Income tax and GST payable	3	927,289
Contingency reserves	4	21,455,003
Total = Row 23 of Form 1	26	25,099,209

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance receipt and collateral received	1	1,447,633
Accrued expenses	2	257,137
Income tax and GST payable	3	460,000
Contingency reserves	4	24,823,597
Total = Row 23 of Form 1	26	26,988,367

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,104,908
Net income	2	1,665,650
Transfer (to) from head office / shareholders fund	3	2,850,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	18,620,558

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,043,473
Net income	2	997,451
Transfer (to) from head office / shareholders fund	3	5,134,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	20,174,924

**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: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed 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: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	59,743
Total (1 to 3)	4	59,743

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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 LICENSED INSURER**

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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: 2013 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 licensed 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: 2013 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 licensed 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 2013 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	15,678,924
Less: Outward reinsurance premiums	2B	2	828,104
Investment revenue	2C	3	985,509
Less: Investment expenses		4	0
Other income	2D	5	1,499,453
Total Income (1 to 5)		6	17,335,782
Gross claims settled	2E	7	10,223,428
Less: Reinsurance recoveries		8	(53)
Management expenses	2F	9	5,916,648
Distribution expenses	2G	10	2,077,179
Increase (decrease) in net policy liabilities	2H	11	(3,769,129)
Provision for doubtful debts/ bad debts written off on receivables		12	57,570
Taxation expenses		13	394,239
Other expenses	2I	14	770,146
Total Outgo (7 to 14)		15	15,670,134
Net Income (6 - 15)	2J	16	1,665,648

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	24,367,728
Less: Outward reinsurance premiums	2B	2	1,381,060
Investment revenue	2C	3	1,110,915
Less: Investment expenses		4	0
Other income	2D	5	1,014,218
Total Income (1 to 5)		6	25,111,801
Gross claims settled	2E	7	11,857,322
Less: Reinsurance recoveries		8	67,889
Management expenses	2F	9	4,288,026
Distribution expenses	2G	10	6,362,631
Increase (decrease) in net policy liabilities	2H	11	(791,911)
Provision for doubtful debts/ bad debts written off on receivables		12	51,033
Taxation expenses		13	187,608
Other expenses	2I	14	2,227,530
Total Outgo (7 to 14)		15	24,114,350
Net Income (6 - 15)	2J	16	997,451

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	828,104
Total (1 to 3) = Row 2 of Form 2	4	828,104

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	1,381,060
Total (1 to 3) = Row 2 of Form 2	4	1,381,060

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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	259,841	0	725,668	985,509
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				985,509

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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	271,895	0	839,020	1,110,915
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,110,915

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	1,320,291
Exchange gain	2	179,162
Total = Row 5 of Form 2	26	1,499,453

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	880,615
Exchange gain	2	125,352
Bad debt recovered	3	8,251
Total = Row 5 of Form 2	26	1,014,218

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	526,357
Office rent	2	94,065
Head office / parent company expenses	3	336,153
Directors' fees	4	0
Audit fees	5	21,482
Managing agent's fees	6	0
Repairs and maintenance	7	256
Public utilities	8	1,605
Printing, stationery and periodicals	9	1,825
Postage, telephone and telex charges	10	2,529
Computer charges	11	-26,214
Hire of office equipment	12	1,221
Licence and association fees	13	30,000
Advertising and subscriptions	14	-4,582
Entertainment	15	1,392
Travelling expenses	16	9,924
Acturial, legal, tax and professional fee	1	28,475
Information cost	2	566,723
Recharges from Regional head office	3	4,316,115
Miscellaneous	4	-300
Bank Charges	5	2,821
Insurance	6	256
GST expenses	7	2,263
Training and seminar expenses	8	4,282
Total = Row 9 of Form 2	27	5,916,648

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,036,988
Office rent	2	178,420
Head office / parent company expenses	3	674,462
Directors' fees	4	0
Audit fees	5	21,482
Managing agent's fees	6	0
Repairs and maintenance	7	484
Public utilities	8	3,118
Printing, stationery and periodicals	9	3,531
Postage, telephone and telex charges	10	5,408
Computer charges	11	-36,892
Hire of office equipment	12	2,304
Licence and association fees	13	30,000
Advertising and subscriptions	14	6,623
Entertainment	15	4,219
Travelling expenses	16	10,281
Actuarial, legal, tax and professional fee	1	28,475
Information cost	2	1,033,118
Recharges from Regional head office	3	1,272,477
Miscellaneous	4	22
Bank Charges	5	4,467
Insurance	6	488
GST expenses	7	474
Training and seminar expenses	8	8,077
Total = Row 9 of Form 2	27	4,288,026

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	48,329
Movement in contingency reserves	2	721,817
Total = Row 14 of Form 2	26	770,146

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	968,394
Movement in contingency reserve	2	1,259,136
Total = Row 14 of Form 2	26	2,227,530

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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: 2013 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	13,501	0	0	15,665,423	0	15,678,924	15,678,924
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0
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	45,121	0	0	782,984	0	828,105	828,105
Total (6 to 8)	9	0	0	0	0	0	0	0	0	45,121	0	0	782,984	0	828,105	828,105
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	(31,620)	0	0	14,882,439	0	14,850,819	14,850,819
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	1,696,771	0	0	6,321,132	0	8,017,903	8,017,903
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	897,046	0	0	6,444,148	0	7,341,194	7,341,194
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	768,105	0	0	14,759,423	0	15,527,528	15,527,528
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	3,641	0	0	10,219,787	0	10,223,428	10,223,428
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	(53)	0	(53)	(53)
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	(53)	0	(53)	(53)
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	3,641	0	0	10,219,840	0	10,223,481	10,223,481
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	623,159	0	0	15,617,723	0	16,240,882	16,240,882
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	1,470,717	0	0	17,862,586	0	19,333,303	19,333,303
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	(843,917)	0	0	7,974,977	0	7,131,060	7,131,060
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	97	0	0	5,916,551	0	5,916,648	5,916,648
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	6,940	0	0	2,049,120	0	2,056,060	2,056,060
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	(21,118)	0	(21,118)	(21,118)
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	6,940	0	0	2,070,238	0	2,077,178	2,077,178
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	1,604,985	0	0	(1,202,343)	0	402,642	402,642
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	(336,357)	0	0	1,321,866	0	985,509	985,509
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	1,268,628	0	0	119,523	0	1,388,151	1,388,151

**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: 2013 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	546,085	546,085
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	17,082,840	17,082,840
From other countries	4	0	0	0	6,738,802	6,738,802
Total (2 to 4)	5	0	0	0	23,821,642	23,821,642
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	1,381,060	1,381,060
Total (6 to 8)	9	0	0	0	1,381,060	1,381,060
Net premiums written (1 + 5 - 9)	10	0	0	0	22,986,667	22,986,667
Premium liabilities at beginning of period	11	0	0	0	10,767,315	10,767,315
Premium liabilities at end of period	12	0	0	0	11,707,093	11,707,093
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	22,046,889	22,046,889
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	1,033,507	1,033,507
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	8,058,839	8,058,839
From other countries	17	0	0	0	2,764,976	2,764,976
Total (15 to 17)	18	0	0	0	10,823,815	10,823,815
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	67,889	67,889
Total (19 to 21)	22	0	0	0	67,889	67,889
Net claims settled (14 + 18 - 22)	23	0	0	0	11,789,433	11,789,433
Claims liabilities at end of period	24	0	0	0	16,446,554	16,446,554
Claims liabilities at beginning of period	25	0	0	0	18,178,244	18,178,244
Net claims incurred (23 + 24 - 25)	26	0	0	0	10,057,743	10,057,743
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	4,288,026	4,288,026
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	6,351,751	6,351,751
Reinsurance commissions	29	0	0	0	(10,880)	(10,880)
Net commissions incurred (28 - 29)	30	0	0	0	6,362,631	6,362,631
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	1,338,489	1,338,489
F. NET INVESTMENT INCOME	33	0	0	0	1,110,915	1,110,915
G. OPERATING RESULT (32 + 33)	34	0	0	0	2,449,404	2,449,404

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2013 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2013 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 licensed insurer. The bases used shall be stated as a Note to this Form.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

Reporting Cycle:

A large, empty rectangular box with a thin black border, intended for the user to provide the reporting cycle information.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2013**

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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	807,667
2. Premium liabilities	3	173,170
3. Claim liabilities	4	788,277
Shareholders fund		
1. Paid-up capital	5	137,052
2. Unappropriated profits (losses)	6	108,875
3. Reserves - Capital	7	0
General	8	0
Others*	9	836,932
Total (5 to 9)	10	1,082,859

ANNUAL RETURN: NOTES TO FORM 10

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Capitalisation Reserve	Form10 Note1 - E	3	22,643		
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	2,400		
Other reserves	Form10 Note1 - E	5	144		
Share Premium	Form10 Note1 - E	1	627,437		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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: 2013 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	7,341,194	11,707,094
Claim Liabilities	16,240,882	16,446,554
Policy Liabilities	23,582,076	28,153,648

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 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: 2013 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	18,620,558
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-2,582,274
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	-2,582,274
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	21,202,832
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	5,164,548
(a) Premium liability risk requirement	31	1,138,982
(b) Claim liability risk requirement	32	4,025,566
Total C1 Requirement (14 + 23 + 30)	33	5,164,548
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	1,346,982
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	5,735,252
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,082,234
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	12,246,782

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

I841G COFACE, Singapore Branch

General: Offshore Insurance Fund

Reporting Cycle: 2013 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	20,174,924
Less:		
Reinsurance adjustment	6	59,744
Financial resource adjustment: (8 to 12)	7	-3,991,086
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	-3,991,086
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	24,106,266
(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	7,982,172
(a) Premium liability risk requirement	31	3,789,513
(b) Claim liability risk requirement	32	4,192,659
Total C1 Requirement (14 + 23 + 30)	33	7,982,172
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	5,951,788
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,951,788
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	13,933,960

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

NIL

ANNUAL RETURN

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	38,795,482
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	59,744
Financial resource adjustment: (10 to 14)	9	-6,573,360
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed 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	-6,573,360
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	45,309,098
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	45,309,098
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	26,180,741
(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 Licensed Insurer (22 to 23)	24	26,180,741
CAPITAL ADEQUACY RATIO (21/24)	25	173.06 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2013 12

NIL