

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	73,921,765
Other invested assets	1E	6	0
Investment income due or accrued		7	45,740
Outstanding premiums and agents' balances	1F	8	9,788,914
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	6,889,883
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,101,050
Other assets	1J	14	1,820,234
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>93,567,586</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	20,230,118
Other liabilities:			
Outstanding claims		17	15,832,150
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,715,816
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	110,398
Others	1M	23	26,232,248
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>70,120,730</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>23,446,856</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	62,391,074
Other invested assets	1E	6	0
Investment income due or accrued		7	41,242
Outstanding premiums and agents' balances	1F	8	15,047,590
Deposits withheld by cedants		9	4,857,831
Reinsurance recoverables (on paid claims)	1G	10	67,889
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	2,794,565
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>85,200,191</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	20,208,024
Other liabilities:			
Outstanding claims		17	6,612,848
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,466,534
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,101,050
Others	1M	23	30,614,102
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>64,002,558</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>21,197,633</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**1841G COFACE, Singapore Branch**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

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

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

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

**I841G COFACE, Singapore Branch**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

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

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

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

**I841G COFACE, Singapore Branch**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	280,623	1,121,983	1,402,606
Above 3 months but not exceeding 6 months	3	0	138,311	983,512	1,121,823
Above 6 months but not exceeding 12 months	4	0	495,774	1,975,084	2,470,858
Above 12 months	5	0	1,487,559	3,195,414	4,682,973
Gross total (2 to 5)	6	0	2,402,267	7,275,993	9,678,260
Provision for doubtful debts	7	0	0	35,596	35,596
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,402,267	7,240,397	9,642,664
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				36,810
Above 6 months but not exceeding 12 months	11				109,440
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				146,250
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				146,250
Total (8 + 16) = Row 8 of Form 1	17				9,788,914

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: 2014 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	320,311	320,311
Above 3 months but not exceeding 6 months	3	0	0	185,680	185,680
Above 6 months but not exceeding 12 months	4	0	0	294,907	294,907
Above 12 months	5	0	0	3,208,476	3,208,476
Gross total (2 to 5)	6	0	0	4,009,374	4,009,374
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	4,009,374	4,009,374
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				6,549
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				2,189,456

Above 6 months but not exceeding 12 months	11				1,873,611
Above 12 months but not exceeding 24 months	12				6,254,300
Above 24 months	13				818,235
Gross total (10 to 13)	14				11,135,602
Provision for doubtful debts	15				97,386
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				11,038,216
Total (8 + 16) = Row 8 of Form 1	17				15,047,590

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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	5,156,471
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	6,889,883
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	6,889,883
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	6,889,883

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	2,010,951
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	67,889
Above 2 years	5	0
Total (3 to 5)	6	67,889
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	67,889

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,101,050
Total (1 to 3) = Row 13 of Form 1	4	1,101,050

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	41,594
Intervention / Monitoring fee receivable	2	1,369,169
Other debtors	3	129,145
GST receivable	4	0
Deposit	5	280,326
Total = Row 14 of Form 1	26	1,820,234

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	35,000
Intervention / monitoring fee receivable	2	1,269,465
Other debtor	3	1,390,034
GST receivable	4	100,066
Total = Row 14 of Form 1	26	2,794,565

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	110,398
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	110,398

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,101,050
Total (1 to 3) = Row 22 of Form 1	4	1,101,050

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance receipt and collaterals received	1	910,161
Accrued expenses	2	3,287,381
Income tax and GST payable	3	579,702
Contingency reserves	4	21,455,004
Total = Row 23 of Form 1	26	26,232,248

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance receipt	1	5,160,189
Accrued expenses	2	148,624
Income tax and GST payable	3	112,000
Contingency reserves	4	25,193,289
Total = Row 23 of Form 1	26	30,614,102

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	18,620,558
Net income	2	-5,173,702
Transfer (to) from head office / shareholders fund	3	10,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	23,446,856

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	20,174,924
Net income	2	-3,777,291
Transfer (to) from head office / shareholders fund	3	4,800,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	21,197,633



**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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	1,433,358
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,433,358

**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: 2014 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	1,187,598
Unlicensed reinsurer	3	4,352
Total (1 to 3)	4	1,191,950

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle 2014 12**

NIL

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,221,172
Less: Outward reinsurance premiums	2B	2	6,413,955
Investment revenue	2C	3	1,086,301
Less: Investment expenses		4	0
Other income	2D	5	1,497,563
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>14,391,081</b>
Gross claims settled	2E	7	25,048,587
Less: Reinsurance recoveries		8	9,851,385
Management expenses	2F	9	6,545,672
Distribution expenses	2G	10	901,449
Increase (decrease) in net policy liabilities	2H	11	(3,351,958)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(5,057)
Other expenses	2I	14	277,475
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>19,564,783</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(5,173,702)</b>



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,244,677
Less: Outward reinsurance premiums	2B	2	4,574,570
Investment revenue	2C	3	1,268,102
Less: Investment expenses		4	0
Other income	2D	5	1,609,004
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>9,547,213</b>
Gross claims settled	2E	7	15,206,285
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	2,808,270
Distribution expenses	2G	10	2,410,475
Increase (decrease) in net policy liabilities	2H	11	(7,945,623)
Provision for doubtful debts/ bad debts written off on receivables		12	52,902
Taxation expenses		13	(34,175)
Other expenses	2I	14	826,370
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>13,324,504</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(3,777,291)</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	6,413,955
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	6,413,955

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	4,574,570
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	4,574,570

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	296,257	790,044	0	1,086,301
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>1,086,301</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	297,470	970,632	0	1,268,102
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,268,102

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	1,464,169
Exchange gain	2	23,072
Bad debt recovered	3	10,322
Total = Row 5 of Form 2	26	1,497,563

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	1,202,975
Exchange gain	2	405,637
Bad debt recovered	3	392
Total = Row 5 of Form 2	26	1,609,004

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	810,768
Office rent	2	192,390
Head office / parent company expenses	3	385,502
Directors' fees	4	0
Audit fees	5	30,574
Managing agent's fees	6	0
Repairs and maintenance	7	343
Public utilities	8	2,275
Printing, stationery and periodicals	9	3,084
Postage, telephone and telex charges	10	5,527
Computer charges	11	16,106
Hire of office equipment	12	1,882
Licence and association fees	13	30,000
Advertising and subscriptions	14	38,114
Entertainment	15	4,116
Travelling expenses	16	45,398
Actuarial, legal, tax and professional fee	1	75,318
Information cost	2	1,096,737
Recharges from Regional head office	3	3,795,776
Miscellaneous	4	1,569
Bank Charges	5	4,249
Insurance	6	416
GST expenses	7	0
Training and seminar expenses	8	5,528
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>6,545,672</b>



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	497,545
Office rent	2	117,528
Head office / parent company expenses	3	238,719
Directors' fees	4	0
Audit fees	5	30,574
Managing agent's fees	6	0
Repairs and maintenance	7	215
Public utilities	8	1,401
Printing, stationery and periodicals	9	1,869
Postage, telephone and telex charges	10	3,431
Computer charges	11	9,916
Hire of office equipment	12	1,158
Licence and association fees	13	30,000
Advertising and subscriptions	14	23,578
Entertainment	15	2,445
Travelling expenses	16	24,140
Acturial, legal, tax and professional fee	1	53,207
Information cost	2	680,611
Recharges from Regional head office	3	1,079,628
Miscellaneous	4	953
Bank Charges	5	7,520
Insurance	6	256
GST expenses	7	0
Training and seminar expenses	8	3,576
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>2,808,270</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	277,475
Total = Row 14 of Form 2	26	277,475

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	456,678
Movement in contingency reserve	2	369,692
Total = Row 14 of Form 2	26	826,370

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 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: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	(12,532)	0	0	18,087,454	0	18,074,922	18,074,922
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	146,250	0	146,250	146,250
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	146,250	0	146,250	146,250
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	0	0	0	6,413,955	0	6,413,955	6,413,955
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	6,413,955	0	6,413,955	6,413,955
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	(12,532)	0	0	11,819,749	0	11,807,217	11,807,217
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	897,046	0	0	6,444,148	0	7,341,194	7,341,194
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	404,867	0	0	4,078,972	0	4,483,839	4,483,839
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	479,647	0	0	14,184,925	0	14,664,572	14,664,572
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	4,330	0	0	25,042,698	0	25,047,028	25,047,028
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	1,559	0	1,559	1,559
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	1,559	0	1,559	1,559
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	9,851,385	0	9,851,385	9,851,385
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	9,851,385	0	9,851,385	9,851,385
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	4,330	0	0	15,192,872	0	15,197,202	15,197,202
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	95,056	0	0	15,651,223	0	15,746,279	15,746,279
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	623,159	0	0	15,617,723	0	16,240,882	16,240,882
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	(523,773)	0	0	15,226,372	0	14,702,599	14,702,599
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	50	0	0	6,545,622	0	6,545,672	6,545,672
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	(4,333)	0	0	2,448,872	0	2,444,539	2,444,539
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	1,543,090	0	1,543,090	1,543,090
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	(4,333)	0	0	905,782	0	901,449	901,449
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	1,007,703	0	0	(8,492,851)	0	(7,485,148)	(7,485,148)
<b>F. NET INVESTMENT INCOME</b>																
	33	0	0	0	0	0	0	0	0	4,889	0	0	1,081,411	0	1,086,300	1,086,300
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	0	0	0	0	0	0	0	1,012,592	0	0	(7,411,440)	0	(6,398,848)	(6,398,848)

**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: 2014 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	731,933	731,933
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	4,258,620	4,258,620
From other countries	4	0	0	0	6,254,124	6,254,124
Total (2 to 4)	5	0	0	0	10,512,744	10,512,744
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	4,574,570	4,574,570
Total (6 to 8)	9	0	0	0	4,574,570	4,574,570
Net premiums written (1 + 5 - 9)	10	0	0	0	6,670,107	6,670,107
Premium liabilities at beginning of period	11	0	0	0	11,707,094	11,707,094
Premium liabilities at end of period	12	0	0	0	6,369,381	6,369,381
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	12,007,820	12,007,820
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	12,916,305	12,916,305
From other countries	17	0	0	0	2,289,980	2,289,980
Total (15 to 17)	18	0	0	0	15,206,285	15,206,285
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	15,206,285	15,206,285
Claims liabilities at end of period	24	0	0	0	13,838,643	13,838,643
Claims liabilities at beginning of period	25	0	0	0	16,446,554	16,446,554
Net claims incurred (23 + 24 - 25)	26	0	0	0	12,598,374	12,598,374
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	2,808,270	2,808,270
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	3,515,571	3,515,571
Reinsurance commissions	29	0	0	0	1,105,096	1,105,096
Net commissions incurred (28 - 29)	30	0	0	0	2,410,475	2,410,475
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	(5,809,299)	(5,809,299)
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	1,268,102	1,268,102
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	(4,541,197)	(4,541,197)

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2014 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: 2014 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: 2014 12**

Proportion of the Branch's whole turnover account vs Single Risk by GWP

	SIF	OIF	Total	Percentage
Trade Credit	12,664,954	10,463,080	23,128,035	78%
Single Risk	5,568,750	781,596	6,350,346	22%
Bonds	(12,532)	0	(12,532)	0%
	18,221,172	11,244,677	29,465,848	100%

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

**Reporting Cycle:**

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

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

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

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

**Reporting Cycle:**

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

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

**Reporting Cycle:**

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**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2014**

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 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	912,842
2. Premium liabilities	3	190,430
3. Claim liabilities	4	776,144
Shareholders fund		
1. Paid-up capital	5	137,052
2. Unappropriated profits (losses)	6	228,323
3. Reserves - Capital	7	0
General	8	0
Others*	9	836,933
Total (5 to 9)	10	1,202,308

ANNUAL RETURN: NOTES TO FORM 10

I841G COFACE, Singapore Branch

Reporting Cycle: 2014 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	127,310		
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: 2014 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: 2014 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	4,483,839	6,369,381
Claim Liabilities	15,746,279	13,838,643
Policy Liabilities	20,230,118	20,208,024

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

None

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 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: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	23,446,856
Less:		
Reinsurance adjustment	6	358,340
Financial resource adjustment: (8 to 12)	7	-2,569,679
(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	-2,569,679
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	25,658,195
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	5,139,358
(a) Premium liability risk requirement	31	1,212,852
(b) Claim liability risk requirement	32	3,926,506
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	5,139,358
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	106,420
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	7,122,036
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>7,228,456</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>12,367,814</b>

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

**I841G COFACE, Singapore Branch**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	21,197,633
Less:		
Reinsurance adjustment	6	301,252
Financial resource adjustment: (8 to 12)	7	-2,961,220
(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	-2,961,220
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	23,857,601
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	5,922,441
(a) Premium liability risk requirement	31	2,178,410
(b) Claim liability risk requirement	32	3,744,031
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	5,922,441
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	5,087,592
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>5,087,592</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>11,010,033</b>

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

NIL

**ANNUAL RETURN**

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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	44,644,489
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	659,591
Financial resource adjustment: (10 to 14)	9	-5,530,899
(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	-5,530,899
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>49,515,797</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>49,515,797</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	23,377,847
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>23,377,847</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>211.81 %</b>



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

**I841G COFACE, Singapore Branch**

**Reporting Cycle: 2014 12**

NIL