

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	89,964,660
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,047,126
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	9,449,413
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	16,157,600
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	610,650
Other assets	1J	14	2,823,201
Total Assets (1 to 14)		15	125,052,650
LIABILITIES			
Policy liabilities	1K	16	39,097,820
Other liabilities:			
Outstanding claims		17	18,729,359
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,781,021
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,431,468
Others	1M	23	25,893,863
Total Liabilities (16 to 23)		24	95,933,531
SURPLUS (15 - 24)	1N	25	29,119,119

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	50,333,739
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,538,387
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	13,592,372
Deposits withheld by cedants		9	302,842
Reinsurance recoverables (on paid claims)	1G	10	216,247
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	3,922,310
Total Assets (1 to 14)		15	72,905,897
LIABILITIES			
Policy liabilities	1K	16	11,845,906
Other liabilities:			
Outstanding claims		17	2,141,801
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	12,397,427
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	610,650
Others	1M	23	31,648,890
Total Liabilities (16 to 23)		24	58,644,674
SURPLUS (15 - 24)	1N	25	14,261,223

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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: 201512

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: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	89,964,660
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	89,964,660

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	50,333,739
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	50,333,739

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

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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: 201512

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: 201512

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: 201512

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

I841G COFACE, Singapore Branch

General: Singapore Insurance Fund

Reporting Cycle: 201512

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: 201512

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: 201512

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	124,572	124,572
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	0	81,366	1,044,452	1,125,818
Above 3 months but not exceeding 6 months	3	0	99,466	1,850,059	1,949,525
Above 6 months but not exceeding 12 months	4	0	408,914	1,804,601	2,213,515
Above 12 months	5	0	884,950	3,209,393	4,094,343
Gross total (2 to 5)	6	0	1,474,696	7,908,505	9,383,201
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,474,696	7,908,505	9,383,201
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				39,548
Above 6 months but not exceeding 12 months	11				20,475
Above 12 months but not exceeding 24 months	12				6,189
Above 24 months	13				0
Gross total (10 to 13)	14				66,212
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				66,212
Total (8 + 16) = Row 8 of Form 1	17				9,449,413

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 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: 201512

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	117,804	117,804
Above 3 months but not exceeding 6 months	3	0	0	637,209	637,209
Above 6 months but not exceeding 12 months	4	0	0	88,123	88,123
Above 12 months	5	0	0	1,780,665	1,780,665
Gross total (2 to 5)	6	0	0	2,623,801	2,623,801
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	2,623,801	2,623,801
In respect of reinsurance business					
Bad debts written off during the year	9				72,145
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				3,240,196

Above 6 months but not exceeding 12 months	11				1,856,299
Above 12 months but not exceeding 24 months	12				2,607,314
Above 24 months	13				3,294,044
Gross total (10 to 13)	14				10,997,853
Provision for doubtful debts	15				29,282
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				10,968,571
Total (8 + 16) = Row 8 of Form 1	17				13,592,372

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 premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,786,769
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	9,898,663
Above 1 year but not exceeding 2 years	4	6,258,937
Above 2 years	5	0
Total (3 to 5)	6	16,157,600
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	16,157,600

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	8,556,619
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	148,358
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	67,889
Total (3 to 5)	6	216,247
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	216,247

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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: 201512

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: 201512

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	610,650
Total (1 to 3) = Row 13 of Form 1	4	610,650

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

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	41,952
Intervention / Monitoring fee receivable	2	877,071
Other debtors	3	1,663,663
GST receivable	4	0
Deposit	5	240,515
Total = Row 14 of Form 1	26	2,823,201

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	35,000
Intervention / monitoring fee receivable	2	2,891,886
Other debtor	3	981,654
GST receivable	4	13,770
Total = Row 14 of Form 1	26	3,922,310

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

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,431,468
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	1,431,468

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

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
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	610,650
Total (1 to 3) = Row 22 of Form 1	4	610,650

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance receipt and collaterals received	1	1,744,853
Accrued expenses	2	2,221,096
Income tax and GST payable	3	472,910
Contingency reserves	4	21,455,004
Total = Row 23 of Form 1	26	25,893,863

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance receipt	1	5,157,174
Accrued expenses	2	111,500
Income tax and GST payable	3	112,000
Contingency reserves	4	26,268,216
Total = Row 23 of Form 1	26	31,648,890

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	23,446,856
Net income	2	-25,810,585
Transfer (to) from head office / shareholders fund	3	31,482,848
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	29,119,119

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	21,197,633
Net income	2	3,983,168
Transfer (to) from head office / shareholders fund	3	-10,919,578
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,261,223

**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**

1841G COFACE, Singapore Branch

Reporting Cycle: 201512

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	1,547,259
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,547,259

**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: 201512

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	1,477,224
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,477,224

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

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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: 201512

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: 201512

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: 201512

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: 2015 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	22,620,222
Less: Outward reinsurance premiums	2B	2	8,508,111
Investment revenue	2C	3	675,056
Less: Investment expenses		4	181,215
Other income	2D	5	2,183,064
Total Income (1 to 5)		6	16,789,016
Gross claims settled	2E	7	25,769,935
Less: Reinsurance recoveries		8	9,115,997
Management expenses	2F	9	6,237,386
Distribution expenses	2G	10	553,208
Increase (decrease) in net policy liabilities	2H	11	18,867,702
Provision for doubtful debts/ bad debts written off on receivables		12	92,144
Taxation expenses		13	0
Other expenses	2I	14	195,223
Total Outgo (7 to 14)		15	42,599,601
Net Income (6 - 15)	2J	16	-25,810,585

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,778,311
Less: Outward reinsurance premiums	2B	2	7,308,934
Investment revenue	2C	3	1,188,399
Less: Investment expenses		4	136,232
Other income	2D	5	2,354,558
Total Income (1 to 5)		6	13,876,102
Gross claims settled	2E	7	10,150,955
Less: Reinsurance recoveries		8	44,488
Management expenses	2F	9	3,180,300
Distribution expenses	2G	10	3,394,874
Increase (decrease) in net policy liabilities	2H	11	-8,362,118
Provision for doubtful debts/ bad debts written off on receivables		12	44,789
Taxation expenses		13	137,472
Other expenses	2I	14	1,391,150
Total Outgo (7 to 14)		15	9,892,934
Net Income (6 - 15)	2J	16	3,983,168

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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	8,508,111
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	8,508,111

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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	7,308,934
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	7,308,934

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1841G COFACE, Singapore Branch

Reporting Cycle: 201512

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	612,239	-30,246	-130,496	451,497
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	59,341	0	164,218	223,559
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				675,056

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1841G COFACE, Singapore Branch

Reporting Cycle: 201512

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	421,325	94,118	459,203	974,646
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	58,349	0	155,404	213,753
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,188,399

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	1,464,977
Exchange gain	2	718,087
Total = Row 5 of Form 2	26	2,183,064

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	1,780,832
Exchange gain	2	573,726
Total = Row 5 of Form 2	26	2,354,558

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,216,592
Office rent	2	104,528
Head office / parent company expenses	3	454,358
Directors' fees	4	0
Audit fees	5	16,975
Managing agent's fees	6	0
Repairs and maintenance	7	398
Public utilities	8	1,162
Printing, stationery and periodicals	9	1,926
Postage, telephone and telex charges	10	6,380
Computer charges	11	13,794
Hire of office equipment	12	1,707
Licence and association fees	13	35,000
Advertising and subscriptions	14	30,049
Entertainment	15	10,923
Travelling expenses	16	31,350
Actuarial, legal, tax and professional fee	1	55,950
Information cost	2	1,187,082
Recharges from Regional head office	3	3,058,909
Miscellaneous	4	2,338
Bank Charges	5	4,779
Insurance	6	352
GST expenses	7	721
Training and seminar expenses	8	2,113
Total = Row 9 of Form 2	27	6,237,386

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	900,439
Office rent	2	77,397
Head office / parent company expenses	3	333,876
Directors' fees	4	0
Audit fees	5	16,975
Managing agent's fees	6	0
Repairs and maintenance	7	295
Public utilities	8	844
Printing, stationery and periodicals	9	1,402
Postage, telephone and telex charges	10	4,660
Computer charges	11	10,213
Hire of office equipment	12	1,263
Licence and association fees	13	35,000
Advertising and subscriptions	14	23,495
Entertainment	15	7,940
Travelling expenses	16	18,094
Acturial, legal, tax and professional fee	1	60,950
Information cost	2	887,765
Recharges from Regional head office	3	789,627
Miscellaneous	4	1,756
Bank Charges	5	5,789
Insurance	6	260
GST expenses	7	772
Training and seminar expenses	8	1,488
Total = Row 9 of Form 2	27	3,180,300

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	195,223
Movement in contingency reserve	2	0
Total = Row 14 of Form 2	26	195,223

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	316,223
Movement in contingency reserve	2	1,074,927
Total = Row 14 of Form 2	26	1,391,150

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1841G COFACE, Singapore Branch

Reporting Cycle: 201512

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: 201512

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	6,752	0	0	22,320,833	0	22,327,585	22,327,585
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	292,637	0	292,637	292,637
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	292,637	0	292,637	292,637
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	8,508,111	0	8,508,111	8,508,111
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	8,508,111	0	8,508,111	8,508,111
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	6,752	0	0	14,105,359	0	14,112,111	14,112,111
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	404,867	0	0	4,078,972	0	4,483,839	4,483,839
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	110,655	0	0	4,235,442	0	4,346,097	4,346,097
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	300,964	0	0	13,948,889	0	14,249,853	14,249,853
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	4,678	0	0	25,307,861	0	25,312,539	25,312,539
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	457,396	0	457,396	457,396
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	457,396	0	457,396	457,396
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	9,115,997	0	9,115,997	9,115,997
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	9,115,997	0	9,115,997	9,115,997
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	4,678	0	0	16,649,260	0	16,653,938	16,653,938
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	459,949	0	0	34,291,774	0	34,751,723	34,751,723
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	95,056	0	0	15,651,223	0	15,746,279	15,746,279
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	369,571	0	0	35,289,811	0	35,659,382	35,659,382
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	53	0	0	6,237,333	0	6,237,386	6,237,386
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	1,089	0	0	2,680,665	0	2,681,754	2,681,754
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	2,128,546	0	2,128,546	2,128,546
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	1,089	0	0	552,119	0	553,208	553,208

Other distribution expenses	31	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	-69,749	0	0	-28,130,374	0	-28,200,123	-28,200,123
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	0	0	0	493,842	0	493,842	493,842
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0	0	0	0	-69,749	0	0	-27,636,532	0	-27,706,281	-27,706,281

**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: 2015 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	2,865,466	2,865,466
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	4,653,648	4,653,648
From other countries	4	0	0	0	10,259,197	10,259,197
Total (2 to 4)	5	0	0	0	14,912,845	14,912,845
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	7,308,934	7,308,934
Total (6 to 8)	9	0	0	0	7,308,934	7,308,934
Net premiums written (1 + 5 - 9)	10	0	0	0	10,469,377	10,469,377
Premium liabilities at beginning of period	11	0	0	0	6,369,381	6,369,381
Premium liabilities at end of period	12	0	0	0	6,032,468	6,032,468
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	10,806,290	10,806,290
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	6,346,848	6,346,848
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	2,350,258	2,350,258
From other countries	17	0	0	0	1,453,849	1,453,849
Total (15 to 17)	18	0	0	0	3,804,107	3,804,107
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	44,488	44,488
Total (19 to 21)	22	0	0	0	44,488	44,488
Net claims settled (14 + 18 - 22)	23	0	0	0	10,106,467	10,106,467
Claims liabilities at end of period	24	0	0	0	5,813,438	5,813,438
Claims liabilities at beginning of period	25	0	0	0	13,838,643	13,838,643
Net claims incurred (23 + 24 - 25)	26	0	0	0	2,081,262	2,081,262
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	3,180,300	3,180,300
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	5,227,288	5,227,288
Reinsurance commissions	29	0	0	0	1,832,413	1,832,413

Net commissions incurred (28 - 29)	30	0	0	0	3,394,875	3,394,875
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	2,149,853	2,149,853
F. NET INVESTMENT INCOME						
	33	0	0	0	1,052,167	1,052,167
G. OPERATING RESULT (32 + 33)						
	34	0	0	0	3,202,020	3,202,020

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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 interest earned on the government bonds investments 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: 2015 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: 201512

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

	SIF	OIF	Total	Percentage
Trade Credit	16,671,907	14,518,326	31,190,233	77%
Single Risk	5,941,563	3,259,985	9,201,549	23%
Bonds	6,752	0	6,752	0%
	22,620,222	17,778,311	40,398,533	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.	
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 licensed	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**

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 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	679,722
2. Premium liabilities	3	153,688
3. Claim liabilities	4	693,708
Shareholders fund		
1. Paid-up capital	5	137,052
2. Unappropriated profits (losses)	6	220,200
3. Reserves - Capital	7	0
General	8	0
Others*	9	836,932
Total (5 to 9)	10	1,194,184

ANNUAL RETURN: NOTES TO FORM 10

1841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Crisis Reserve	1	56,511
Capitalisation reserve	2	22,643
Construction gains reserve	3	488
Other reserves	4	144
Investment reserve	5	2,400
Contingency reserve	6	154,359
Deduction from reserves (Provsions for Pensions)	7	-27,050
Share Premium	8	627,437

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 201512

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: 2015 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	4,346,097	6,032,468
Claim Liabilities	34,751,722	5,813,438
Policy Liabilities	39,097,819	11,845,906

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 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: 2015 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	29,119,119
Less:		
Reinsurance adjustment	6	386,815
Financial resource adjustment: (8 to 12)	7	-4,911,316
(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	-4,911,316
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	33,643,620
(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	9,822,632
(a) Premium liability risk requirement	31	1,143,100
(b) Claim liability risk requirement	32	8,679,532
Total C1 Requirement (14 + 23 + 30)	33	9,822,632
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	1,509,552
(a) Sum of: (39 + 42)	38	1,509,552
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,509,552
Debt specific risk requirement	40	0
Debt general risk requirement	41	1,509,552
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,509,552
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,509,552
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-1,509,552
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	7,852,542
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	9,362,094
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	19,184,726

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

I841G COFACE, Singapore Branch

General: Offshore Insurance Fund

Reporting Cycle: 2015 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	14,261,223
Less:		
Reinsurance adjustment	6	369,306
Financial resource adjustment: (8 to 12)	7	-1,760,004
(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	-1,760,004
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	15,651,921
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	3,520,008
(a) Premium liability risk requirement	31	2,057,298
(b) Claim liability risk requirement	32	1,462,710
Total C1 Requirement (14 + 23 + 30)	33	3,520,008
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	742,377
(a) Sum of: (39 + 42)	38	742,377
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	742,377
Debt specific risk requirement	40	0
Debt general risk requirement	41	742,377
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-742,377
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-742,377
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-742,377
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	3,291,746
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,034,123
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	7,554,131

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

NIL

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 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	43,380,342
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	756,121
Financial resource adjustment: (10 to 14)	9	-6,671,320
(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	-6,671,320
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	49,295,541
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		49,295,541
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	26,738,858	
(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		26,738,858
CAPITAL ADEQUACY RATIO (21/24)	25		184.36 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2015 12

NIL