

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	156,384,171
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,015,552
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	6,956,645
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,196,424
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	616,333
Other assets	1J	14	1,757,572
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>173,926,697</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	80,889,713
Other liabilities:			
Outstanding claims		17	220,604
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,078,275
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,147,878
Others	1M	23	7,031,503
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>94,367,973</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>79,558,724</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	50,281,773
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,457,701
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	8,041,907
Deposits withheld by cedants		9	253,510
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	11,637,554
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>75,672,445</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	14,137,829
Other liabilities:			
Outstanding claims		17	1,758,461
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,831,457
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	616,333
Others	1M	23	32,120,375
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>59,464,455</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>16,207,990</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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: 201612**

**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: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	156,384,171
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	156,384,171

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	50,281,773
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	50,281,773

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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: 201612**

**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: 201612**

**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: 201612**

**General: Offshore Insurance Fund**

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

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

**I841G COFACE, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201612**

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: 201612**

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: 201612**

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	859,066	39,147	898,213
Above 3 months but not exceeding 6 months	3	0	1,003,877	152,827	1,156,704
Above 6 months but not exceeding 12 months	4	0	1,283,967	433,252	1,717,219
Above 12 months	5	0	2,474,325	698,230	3,172,555
Gross total (2 to 5)	6	0	5,621,235	1,323,456	6,944,691
Provision for doubtful debts	7	0	0	35,805	35,805
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	5,621,235	1,287,651	6,908,886
<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				25,236
Above 6 months but not exceeding 12 months	11				22,523
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				47,759
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				47,759
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>6,956,645</b>

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: 201612**

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	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	584,687	373,483	958,170
Gross total (2 to 5)	6	0	584,687	373,483	958,170
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	584,687	373,483	958,170
<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				3,148,543

Above 6 months but not exceeding 12 months	11				2,648,347
Above 12 months but not exceeding 24 months	12				2,080,441
Above 24 months	13				248,469
Gross total (10 to 13)	14				8,125,800
Provision for doubtful debts	15				1,042,063
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				7,083,737
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>8,041,907</b>

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: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	56,570,513
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	2,196,424
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,196,424
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,196,424

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	10,696,686
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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: 201612**

**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 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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	616,333
Total (1 to 3) = Row 13 of Form 1	4	616,333

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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: 2016 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	7,012
Intervention / monitoring fee receivable	2	99,651
Other debtors	3	1,321,884
Deposit	4	329,025
Total = Row 14 of Form 1	26	1,757,572

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Intervention / monitoring fees receivable	1	2,470,402
Other debtors	2	2,146,665
GST receivable	3	16,835
Other receivables (salvage claims)	4	6,402,600
Prepayment	5	601,052
Total = Row 14 of Form 1	26	11,637,554

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,147,878
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	1,147,878

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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	616,333
Total (1 to 3) = Row 22 of Form 1	4	616,333

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Unmatched receipts and collateral received	1	4,113,643
Accrued expenses + Services payable	2	1,279,147
Income tax payable + GST payable	3	461,090
Contingency reserves	4	1,177,623
Total = Row 23 of Form 1	26	7,031,503

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Unmatched receipt	1	5,064,152
Accrued expenses	2	136,467
Income tax payable	3	112,000
Contingency reserves	4	26,268,215
Other creditors	5	539,541
Total = Row 23 of Form 1	26	32,120,375

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	29,119,119
Net income	2	-29,560,395
Transfer (to) from head office / shareholders fund	3	80,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	79,558,724

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	14,261,223
Net income	2	-18,053,233
Transfer (to) from head office / shareholders fund	3	20,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,207,990



**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: 201612**

**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	2,429,499
Unlicensed reinsurer	3	0
Total (1 to 3)	4	2,429,499

**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: 201612**

**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	3,811,936
Unlicensed reinsurer	3	0
Total (1 to 3)	4	3,811,936

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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: 201612**

**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: 201612**

**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: 201612**

**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

**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: 2016 12**

NIL

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	21,670,339
Less: Outward reinsurance premiums	2B	2	10,983,320
Investment revenue	2C	3	1,111,321
Less: Investment expenses		4	0
Other income	2D	5	22,641,454
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>34,439,794</b>
Gross claims settled	2E	7	31,247,527
Less: Reinsurance recoveries		8	15,916,980
Management expenses	2F	9	6,971,659
Distribution expenses	2G	10	-129,715
Increase (decrease) in net policy liabilities	2H	11	41,791,893
Provision for doubtful debts/ bad debts written off on receivables		12	35,805
Taxation expenses		13	0
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>64,000,189</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-29,560,395</b>



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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	10,701,856
Less: Outward reinsurance premiums	2B	2	5,494,751
Investment revenue	2C	3	473,754
Less: Investment expenses		4	0
Other income	2D	5	1,309,089
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>6,989,948</b>
Gross claims settled	2E	7	32,374,589
Less: Reinsurance recoveries		8	15,939,209
Management expenses	2F	9	2,864,102
Distribution expenses	2G	10	1,880,405
Increase (decrease) in net policy liabilities	2H	11	2,291,924
Provision for doubtful debts/ bad debts written off on receivables		12	1,029,796
Taxation expenses		13	73,333
Other expenses	2I	14	468,241
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>25,043,181</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-18,053,233</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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	10,983,320
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	10,983,320

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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	5,494,751
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	5,494,751

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

**1841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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	690,426	29,289	215,442	935,157
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	-1,514	177,678	176,164
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,111,321

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

**1841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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	531,579	211,387	-97,344	645,622
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	65	0	-171,933	-171,868
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				473,754

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	1,641,911
Exchange gain	2	722,163
Release in contingency reserve	3	20,277,380
Total = Row 5 of Form 2	26	22,641,454

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	1,141,752
Exchange gain	2	167,337
Total = Row 5 of Form 2	26	1,309,089

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,880,203
Office rent	2	134,441
Head office / parent company expenses	3	777,330
Directors' fees	4	0
Audit fees	5	23,021
Managing agent's fees	6	0
Repairs and maintenance	7	405
Public utilities	8	1,081
Printing, stationery and periodicals	9	3,256
Postage, telephone and telex charges	10	7,074
Computer charges	11	10,325
Hire of office equipment	12	2,086
Licence and association fees	13	35,000
Advertising and subscriptions	14	53,661
Entertainment	15	9,222
Travelling expenses	16	30,257
Actuarial, legal, tax and professional fee	1	96,094
Information cost	2	1,530,270
Recharges from Regional head office	3	2,198,657
Miscellaneous	4	165,300
Bank charges	5	10,477
Insurance	6	445
GST expenses	7	2,489
Training and seminar expenses	8	565
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>6,971,659</b>



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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	812,513
Office rent	2	57,100
Head office / parent company expenses	3	336,925
Directors' fees	4	0
Audit fees	5	23,021
Managing agent's fees	6	0
Repairs and maintenance	7	173
Public utilities	8	435
Printing, stationery and periodicals	9	1,321
Postage, telephone and telex charges	10	3,193
Computer charges	11	4,342
Hire of office equipment	12	884
Licence and association fees	13	35,000
Advertising and subscriptions	14	25,109
Entertainment	15	3,481
Travelling expenses	16	11,690
Actuarial, legal, tax and professional fee	1	110,686
Information cost	2	653,347
Recharges from Regional head office	3	705,035
Miscellaneous	4	75,717
Bank charges	5	3,444
Insurance	6	190
GST expenses	7	292
Training and other seminar expenses	8	204
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>2,864,102</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	468,241
Total = Row 14 of Form 2	26	468,241

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

**1841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 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: 201612**

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	93,096	0	0	21,297,798	0	21,390,894	21,390,894
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	279,445	0	279,445	279,445
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	279,445	0	279,445	279,445
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	10,983,320	0	10,983,320	10,983,320
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	10,983,320	0	10,983,320	10,983,320
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	93,096	0	0	10,593,923	0	10,687,019	10,687,019
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	110,655	0	0	4,235,442	0	4,346,097	4,346,097
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	16,409	0	0	4,777,694	0	4,794,103	4,794,103
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	187,342	0	0	10,051,671	0	10,239,013	10,239,013
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	401	0	0	31,334,736	0	31,335,137	31,335,137
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	-87,610	0	-87,610	-87,610
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	-87,610	0	-87,610	-87,610
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	15,916,980	0	15,916,980	15,916,980
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	15,916,980	0	15,916,980	15,916,980
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	401	0	0	15,330,146	0	15,330,547	15,330,547
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	464	0	0	76,095,146	0	76,095,610	76,095,610
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	459,949	0	0	34,291,774	0	34,751,723	34,751,723
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	-459,084	0	0	57,133,518	0	56,674,434	56,674,434
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	6,694	0	0	6,964,965	0	6,971,659	6,971,659
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	6,934	0	0	2,566,973	0	2,573,907	2,573,907
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	2,703,622	0	2,703,622	2,703,622
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	6,934	0	0	-136,649	0	-129,715	-129,715

Other distribution expenses	31	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	632,798	0	0	-53,910,163	0	-53,277,365
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0	0	0	0	0	0	0	1,111,321	0	1,111,321
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	0	0	0	0	0	632,798	0	0	-52,798,842	0	-52,166,044

**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: 2016 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	439,346	439,346
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	1,138,245	1,138,245
From other countries	4	0	0	0	9,124,265	9,124,265
Total (2 to 4)	5	0	0	0	10,262,510	10,262,510
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	5,494,751	5,494,751
Total (6 to 8)	9	0	0	0	5,494,751	5,494,751
Net premiums written (1 + 5 - 9)	10	0	0	0	5,207,105	5,207,105
Premium liabilities at beginning of period	11	0	0	0	6,032,468	6,032,468
Premium liabilities at end of period	12	0	0	0	7,354,384	7,354,384
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	3,885,189	3,885,189
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	30,307,500	30,307,500
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	398,120	398,120
From other countries	17	0	0	0	1,668,969	1,668,969
Total (15 to 17)	18	0	0	0	2,067,089	2,067,089
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	15,939,209	15,939,209
Total (19 to 21)	22	0	0	0	15,939,209	15,939,209
Net claims settled (14 + 18 - 22)	23	0	0	0	16,435,380	16,435,380
Claims liabilities at end of period	24	0	0	0	6,783,445	6,783,445
Claims liabilities at beginning of period	25	0	0	0	5,813,438	5,813,438
Net claims incurred (23 + 24 - 25)	26	0	0	0	17,405,387	17,405,387
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	2,864,102	2,864,102
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	3,255,015	3,255,015
Reinsurance commissions	29	0	0	0	1,374,610	1,374,610

Net commissions incurred (28 - 29)	30	0	0	0	1,880,405	1,880,405
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	-18,264,705	-18,264,705
<b>F. NET INVESTMENT INCOME</b>						
	33	0	0	0	473,754	473,754
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	0	0	0	-17,790,951	-17,790,951

**ANNUAL RETURN: NOTES TO FORM 6**

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201612**

**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: 2016 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: 201612**

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

	SIF	OIF	Total	Percentage
Trade Credit	20,796,847	10,342,062	31,138,909	96.19%
Single Risk	780,396	359,794	1,140,190	3.52%
Bonds	93,096	0	93,096	0%
	21,670,339	10,701,856	32,372,194	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 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:**

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

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF  
GLOBAL BUSINESS OPERATIONS**

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 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	542,204
2. Premium liabilities	3	150,213
3. Claim liabilities	4	682,787
Shareholders fund		
1. Paid-up capital	5	137,052
2. Unappropriated profits (losses)	6	185,125
3. Reserves - Capital	7	0
General	8	0
Others*	9	836,932
Total (5 to 9)	10	1,159,109

ANNUAL RETURN: NOTES TO FORM 10

1841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2016 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Crisis Reserve	1	56,511
Capitalisation reserve	2	0
Construction gains reserve	3	488
Other reserves	4	10,764
Investment reserve	5	2,400
Contingency reserve	6	166,382
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: 2016 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: 2016 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	4,794,103	7,354,384
Claim Liabilities	76,095,610	6,783,445
Policy Liabilities	80,889,713	14,137,829

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

None

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 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: 2016 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	79,558,724
Less:		
Reinsurance adjustment	6	242,950
Financial resource adjustment: (8 to 12)	7	-415,420
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	173,392
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-588,812
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	79,731,194
<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	20,323,256
(a) Premium liability risk requirement	31	1,381,947
(b) Claim liability risk requirement	32	18,941,309
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>20,323,256</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk requirement: (38 or 43, whichever is higher)	37	2,440,857
(a) Sum of: (39 + 42)	38	2,440,857
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,440,857
Debt specific risk requirement	40	0
Debt general risk requirement	41	2,440,857
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,440,857
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,440,857
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-2,440,857
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,635,774
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>4,076,631</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>24,399,887</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: 2016 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	16,207,990
Less:		
Reinsurance adjustment	6	381,194
Financial resource adjustment: (8 to 12)	7	-2,097,241
(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	-2,097,241
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	17,924,037
<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	4,194,482
(a) Premium liability risk requirement	31	2,450,247
(b) Claim liability risk requirement	32	1,744,235
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>4,194,482</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk requirement: (38 or 43, whichever is higher)	37	494,109
(a) Sum of: (39 + 42)	38	494,109
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	494,109
Debt specific risk requirement	40	0
Debt general risk requirement	41	494,109
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-494,109
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-494,109
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-494,109
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	3,617,787
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>4,111,896</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0



Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>8,306,378</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

We have elected to calculate the C2 miscellaneous risk requirements for outstanding premiums and agents balances based on billable date for both SIF and OIF

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

Description	Row No.	Amount
<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	95,766,714
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	624,144
Financial resource adjustment: (10 to 14)	9	-2,512,661
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	0
(b) charged assets	11	173,392
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-2,686,053
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>97,655,231</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</b>		

<b>of participating funds</b>	<b>20</b>		0
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>		97,655,231
<b>(ii) Total Risk Requirement of Licensed Insurer</b>			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	32,706,265	
(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>		32,706,265
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>		298.58 %

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2016 12**

NIL