

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	156,139,783
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,867,908
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	7,533,902
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	309,907
Other assets	1J	14	792,462
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>170,643,962</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	80,905,170
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,186,271
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	66,830
Others	1M	23	16,048,922
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>98,207,193</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>72,436,769</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	42,100,732
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,442,416
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	8,937,918
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,114,711
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	3,835,325
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>61,431,102</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	17,086,395
Other liabilities:			
Outstanding claims		17	429,643
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	309,907
Others	1M	23	31,922,527
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>49,748,472</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>11,682,630</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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: 201712**

**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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	156,139,783
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	156,139,783

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	42,100,732
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	42,100,732

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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: 201712**

**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: 201712**

**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: 201712**

**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: 201712**

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: 201712**

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: 201712**

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	1,438,758	302,881	1,741,639
Above 3 months but not exceeding 6 months	3	0	519,261	1,675,124	2,194,385
Above 6 months but not exceeding 12 months	4	0	1,087,747	493,657	1,581,404
Above 12 months	5	0	948,812	782,698	1,731,510
Gross total (2 to 5)	6	0	3,994,578	3,254,360	7,248,938
Provision for doubtful debts	7	0	291,626	205,549	497,175
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	3,702,952	3,048,811	6,751,763
<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				119,591
Above 6 months but not exceeding 12 months	11				566,237
Above 12 months but not exceeding 24 months	12				96,311
Above 24 months	13				0
Gross total (10 to 13)	14				782,139
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				782,139
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>7,533,902</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: 201712**

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	133,386	133,386
Above 6 months but not exceeding 12 months	4	0	0	2,599,633	2,599,633
Above 12 months	5	0	8,168	232,140	240,308
Gross total (2 to 5)	6	0	8,168	2,965,159	2,973,327
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	8,168	2,965,159	2,973,327
<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				4,623,707

Above 6 months but not exceeding 12 months	11				2,987,224
Above 12 months but not exceeding 24 months	12				430,383
Above 24 months	13				682,403
Gross total (10 to 13)	14				8,723,717
Provision for doubtful debts	15				2,759,126
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				5,964,591
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>8,937,918</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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	30,746,396
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	4,545,495
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	1,114,711
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,114,711
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,114,711

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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: 201712**

**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: 201712**

**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	309,907
Total (1 to 3) = Row 13 of Form 1	4	309,907

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

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

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	45,810
Intervention / monitoring fee receivable	2	123,081
Other debtors	3	153,504
Deposits	4	470,067
Total = Row 14 of Form 1	26	792,462

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	35,000
Deposits	2	17,430
Intervention / monitoring fee receivable	3	3,263,490
Other debtor	4	502,973
GST receivable	5	16,432
Total = Row 14 of Form 1	26	3,835,325

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	66,830
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	66,830

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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	309,907
Total (1 to 3) = Row 22 of Form 1	4	309,907

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	3,077,699
GST payable	2	44,045
Contingency reserves	3	2,191,814
Amount owing to brokers	4	3,296,514
Others	5	463,850
Advance cash call received from head office	6	6,975,000
Total = Row 23 of Form 1	26	16,048,922

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Amount owing to brokers	1	5,256,100
Contingency reserves	2	26,268,215
Other payables	3	398,212
Total = Row 23 of Form 1	26	31,922,527

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	79,558,724
Net income	2	-7,121,955
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	72,436,769

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	16,207,990
Net income	2	-4,525,360
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,682,630

**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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,649,143
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,649,143

**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: 201712**

**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	2,130,183
Unlicensed reinsurer	3	0
Total (1 to 3)	4	2,130,183

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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: 201712**

**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: 201712**

**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: 2017 12**

**General: Offshore Insurance Fund**

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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

**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: 2017 12**

NIL

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,549,863
Less: Outward reinsurance premiums	2B	2	7,753,496
Investment revenue	2C	3	2,905,803
Less: Investment expenses		4	0
Other income	2D	5	1,836,285
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>14,538,455</b>
Gross claims settled	2E	7	15,383,542
Less: Reinsurance recoveries		8	4,058,080
Management expenses	2F	9	6,963,245
Distribution expenses	2G	10	-4,338
Increase (decrease) in net policy liabilities	2H	11	15,458
Provision for doubtful debts/ bad debts written off on receivables		12	446,178
Taxation expenses		13	0
Other expenses	2I	14	2,914,405
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>21,660,410</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-7,121,955</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,220,780
Less: Outward reinsurance premiums	2B	2	7,421,459
Investment revenue	2C	3	594,671
Less: Investment expenses		4	0
Other income	2D	5	2,565,484
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>12,959,476</b>
Gross claims settled	2E	7	4,921,776
Less: Reinsurance recoveries		8	2,308,416
Management expenses	2F	9	4,067,020
Distribution expenses	2G	10	3,069,040
Increase (decrease) in net policy liabilities	2H	11	2,948,566
Provision for doubtful debts/ bad debts written off on receivables		12	3,151,368
Taxation expenses		13	0
Other expenses	2I	14	1,635,482
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>17,484,836</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-4,525,360</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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	7,753,496
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	7,753,496

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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	7,421,459
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	7,421,459

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

**1841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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	2,217,198	0	688,605	2,905,803
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,905,803

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**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	572,952	0	19,669	592,621
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,050	0	0	2,050
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				594,671

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	1,836,285
Total = Row 5 of Form 2	26	1,836,285

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Monitoring / intervention and risk services	1	2,565,484
Total = Row 5 of Form 2	26	2,565,484

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,792,002
Office rent	2	134,642
Head office / parent company expenses	3	921,850
Directors' fees	4	0
Audit fees	5	25,323
Managing agent's fees	6	0
Repairs and maintenance	7	431
Public utilities	8	865
Printing, stationery and periodicals	9	2,671
Postage, telephone and telex charges	10	3,504
Computer charges	11	12,677
Hire of office equipment	12	1,691
Licence and association fees	13	0
Advertising and subscriptions	14	53,563
Entertainment	15	695
Travelling expenses	16	21,317
Actuarial, tax and professional fee	1	51,732
Information cost	2	1,203,598
Recharges from Regional head office	3	2,544,296
Miscellaneous	4	183,423
Bank Charges	5	2,443
Insurance	6	508
GST expenses	7	4,279
Training and seminar expenses	8	1,735
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>6,963,245</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,357,148
Office rent	2	112,097
Head office / parent company expenses	3	705,021
Directors' fees	4	0
Audit fees	5	25,323
Managing agent's fees	6	0
Repairs and maintenance	7	327
Public utilities	8	668
Printing, stationery and periodicals	9	2,124
Postage, telephone and telex charges	10	2,711
Computer charges	11	9,406
Hire of office equipment	12	1,317
Licence and association fees	13	0
Advertising and subscriptions	14	42,214
Entertainment	15	548
Travelling expenses	16	13,759
Actuarial, legal, tax and professional fee	1	51,732
Information cost	2	908,787
Recharges from Regional head office	3	687,286
Miscellaneous	4	141,551
Bank Charges	5	2,999
Insurance	6	402
GST expenses	7	398
Training and seminar expenses	8	1,202
Total = Row 9 of Form 2	27	4,067,020

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	1,900,214
Movement in contingency reserve	2	1,014,191
Total = Row 14 of Form 2	26	2,914,405

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange losses	1	1,435,520
Withholding tax	2	199,962
Total = Row 14 of Form 2	26	1,635,482

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201712

Provision for doubtful debts / bad debts written off on receivables include:

	SIF	OIF
Salvage claim recovery written off, net of reinsurance	-	3,201,300
Movement on provision for premium receivables	446,178	(49,932)
	-----	-----
	446,178	3,151,368
	=====	=====

**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: 2017 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	8,745	0	0	16,270,566	0	16,279,311	16,279,311
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	1,270,552	0	1,270,552	1,270,552
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	1,270,552	0	1,270,552	1,270,552
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	7,753,496	0	7,753,496	7,753,496
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	7,753,496	0	7,753,496	7,753,496
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	8,745	0	0	9,787,622	0	9,796,367	9,796,367
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	16,409	0	0	4,777,694	0	4,794,103	4,794,103
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	3,904,169	0	3,904,169	3,904,169
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	25,154	0	0	10,661,147	0	10,686,301	10,686,301
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	14,897,913	0	14,897,913	14,897,913
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	485,630	0	485,630	485,630
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	485,630	0	485,630	485,630
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	4,058,080	0	4,058,080	4,058,080
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	4,058,080	0	4,058,080	4,058,080
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	11,325,463	0	11,325,463	11,325,463
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	77,001,001	0	77,001,001	77,001,001
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	464	0	0	76,095,146	0	76,095,610	76,095,610
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	-464	0	0	12,231,318	0	12,230,854	12,230,854
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	6,963,245	0	6,963,245	6,963,245
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	2,121,464	0	2,121,464	2,121,464
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	2,125,802	0	2,125,802	2,125,802
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	-4,338	0	-4,338	-4,338

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	25,618	0	0	-8,529,078	0	-8,503,460	-8,503,460
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0	0	0	0	0	0	0	2,905,803	0	2,905,803	2,905,803
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	0	0	0	0	0	25,618	0	0	-5,623,275	0	-5,597,657	-5,597,657

**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: 2017 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	3,197,137	3,197,137
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	2,010,411	2,010,411
From other countries	4	0	0	0	12,013,233	12,013,233
Total (2 to 4)	5	0	0	0	14,023,644	14,023,644
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	7,421,459	7,421,459
Total (6 to 8)	9	0	0	0	7,421,459	7,421,459
Net premiums written (1 + 5 - 9)	10	0	0	0	9,799,322	9,799,322
Premium liabilities at beginning of period	11	0	0	0	7,354,384	7,354,384
Premium liabilities at end of period	12	0	0	0	8,731,645	8,731,645
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	8,422,061	8,422,061
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	90,066	90,066
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	720,525	720,525
From other countries	17	0	0	0	4,111,186	4,111,186
Total (15 to 17)	18	0	0	0	4,831,711	4,831,711
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	2,308,416	2,308,416
Total (19 to 21)	22	0	0	0	2,308,416	2,308,416
Net claims settled (14 + 18 - 22)	23	0	0	0	2,613,361	2,613,361
Claims liabilities at end of period	24	0	0	0	8,354,750	8,354,750
Claims liabilities at beginning of period	25	0	0	0	6,783,445	6,783,445
Net claims incurred (23 + 24 - 25)	26	0	0	0	4,184,666	4,184,666
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	4,067,020	4,067,020
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	5,358,076	5,358,076
Reinsurance commissions	29	0	0	0	2,289,036	2,289,036

Net commissions incurred (28 - 29)	30	0	0	0	3,069,040	3,069,040
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	-2,898,665	-2,898,665
<b>F. NET INVESTMENT INCOME</b>						
	33	0	0	0	594,671	594,671
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	0	0	0	-2,303,994	-2,303,994

**ANNUAL RETURN: NOTES TO FORM 6**

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

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

NIL

**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: 2017 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.**

NIL

**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: 2017 12**

NIL

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

1841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2017 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>													
	18	0	0	0	0	0	0	0	0	0	0	0	0
<b>F. NET INVESTMENT INCOME</b>													
	19	0	0	0	0	0	0	0	0	0	0	0	0
<b>G. OPERATING RESULTS (18 + 19)</b>													
	20	0	0	0	0	0	0	0	0	0	0	0	0
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims licensed	23	0	0	0	0	0	0	0	0	0	0	0	0

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**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.**

Nil

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

NIL

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 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	490,448
2. Premium liabilities	3	223,373
3. Claim liabilities	4	663,226
Shareholders fund		
1. Paid-up capital	5	137,052
2. Unappropriated profits (losses)	6	203,038
3. Reserves - Capital	7	0
General	8	0
Others*	9	836,932
Total (5 to 9)	10	1,177,022

ANNUAL RETURN: NOTES TO FORM 10

1841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2017 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Share Premium	1	627,437
Crisis reserve	2	56,511
Capitalisation reserve	3	0
Construction gains reserve	4	488
Other reserves	5	10,763
Investment reserve	6	2,400
Contingency reserve	7	166,382
Deduction from reserves (provisions for pensions)	8	-27,051

rounding	9	2
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**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

Premium liabilities include Provisions for unearned premiums and unexpired risks, and provisions for premium rebates.

Claim liabilities exclude Claims equalisation provisions.

**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: 2017 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	3,904,169	8,731,645
Claim Liabilities	77,001,001	8,354,750
Policy Liabilities	80,905,170	17,086,395

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

None

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 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: 2017 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	72,436,769
Less:		
Reinsurance adjustment	6	164,914
Financial resource adjustment: (8 to 12)	7	-625,840
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	470,067
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-1,095,907
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	72,897,695
<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		20,343,231
(a) Premium liability risk requirement	31	1,155,580	
(b) Claim liability risk requirement	32	19,187,651	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>20,343,231</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		3,319,744
(a) Sum of: (39 + 42)	38	3,319,744	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,319,744	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	3,319,744	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-3,319,744	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-3,319,744	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-3,319,744	
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		2,882,893
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>6,202,637</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>26,545,868</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: 2017 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	11,682,630
Less:		
Reinsurance adjustment	6	213,018
Financial resource adjustment: (8 to 12)	7	-2,502,925
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	17,430
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-2,520,355
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	13,972,537
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0	
Modified policy liabilities	25	0	
Policy Liabilities	26	0	
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0	
Aggregate of surrender values of policies of the insurance fund	28	0	
Sum of total risk requirement and policy liabilities of the insurance fund	29	0	
General Insurance Risk Requirement (for general business): (31 to 32)	30		5,040,710
(a) Premium liability risk requirement	31	2,905,501	
(b) Claim liability risk requirement	32	2,135,209	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>5,040,710</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		596,594
(a) Sum of: (39 + 42)	38	596,594	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	596,594	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	596,594	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-596,594	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-596,594	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-596,594	
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		4,006,332
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>4,602,926</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>9,643,636</b>

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

The Branch has adopted the following basis to calculate C2 miscellaneous risk requirements for outstanding premiums and agents balances:

For direct insurance business, outstanding period starts from date of commencement of cover.  
In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the licensed insurer.

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 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	84,119,399
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	377,932
Financial resource adjustment: (10 to 14)	9	-3,128,765
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	0
(b) charged assets	11	487,497
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-3,616,262
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>86,870,232</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>		86,870,232
<b>(ii) Total Risk Requirement of Licensed Insurer</b>			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	36,189,504	
(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>		36,189,504
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>		240.04 %

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

**I841G COFACE, SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

NIL