

General Instructions

1. Where it is not applicable, "nil" reply should be submitted.
2. The expressions used in this returns, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act, the Insurance (Valuation and Capital) Regulations 2004, the MAS Notice 133 on Valuation and Capital Framework for Insurers and the MAS Notice 129 on Insurance Returns (Accounts and Statements).
3. For all the tables in this returns, unless otherwise specifies, an insurer shall provide the breakdown for Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund.
 - Table 1 to Table 8a: for an insurer carrying on life business, please include the breakdown relating to the non-unit reserves of the Singapore and Offshore Investment-linked Business. Breakdown relating to the unit reserves of the Singapore and Offshore Investment-linked Business is not required to be provided.
 - Table 9: for an insurer carrying on life business, please include the breakdown relating to both the unit and non-unit reserves of the Singapore and Offshore Investment-linked Business.
 - All tables: please note that Overseas (Branch) Operations -Life Business and Overseas (Branch) Operations - General Business is not required to be provided.
4. Unless otherwise specified in this Notice, an insurer shall value an asset of an insurance fund in accordance with the Insurance (Valuation and Capital) Regulations 2004 and the MAS Notice 133 on Valuation and Capital Framework for Insurers.
5. Values of assets and liabilities shall be expressed in Singapore Dollar.
6. Where an insurer is required to classify "Industry Group of Issuer", the insurer should classify the industry based on the definition of Global Industry Classification Standard Methodology (GICS). For issuers that have exposures in more than one industry, please choose the industry group that is most representative of that issuer.
7. Where an insurer is required to provide the "Credit Rating of Issuer" and there is more than one rating available on a particular security or entity, the second best rating of the security or entity shall apply.
 - Please input credit ratings by external credit assessment institutions ("ECAIs") listed in Appendix 4J of MAS Notice 133 on Valuation and Capital Framework for Insurers.
 - Where credit ratings from these ECAIs are not available, please input credit ratings by other credit rating agencies.
 - Insurers are allowed to input internal credit ratings based on their internal credit rating process, i.e Approach 2 as described in Appendix 4D on Valuation and Capital Framework for Insurers, and which MAS has been notified of. In such cases, for Table 2 and Table 2a, please input the internal credit rating under the "Credit Rating" and select "N/A" under the "Credit Rating Agency".
8. "SIFG" refers to Singapore Insurance Fund for General Business.
"OIFG" refers to Offshore Insurance Fund for General Business.
"SIFN" refers to Singapore Insurance Fund for Life Non-Participating Business.
"OIFN" refers to Offshore Insurance Fund for Life Non-Participating Business.
"SIFP" refers to Singapore Insurance Fund for Life Participating Business.
"OIFP" refers to Offshore Insurance Fund for Life Participating Business.
"SHF" refers to Shareholder's Fund.
"SIFU" refers to Singapore Insurance Fund for Unit Reserves of Life Investment-Linked Business.
"OIFU" refers to Offshore Insurance Fund for Unit Reserves of Life Investment-Linked Business.
"SIFNU" refers to Singapore Insurance Fund for Non-Unit Reserves of Life Investment-Linked Business.
"OIFNU" refers to Offshore Insurance Fund for Non-Unit Reserves of Life Investment-Linked Business.
9. Please ensure that the figures submitted tally with what has been submitted for the quarterly/annual returns under the MAS Notice 129 on Insurance Returns (Accounts and Statements).

Instructions for the Completion of Table 1

1. Please provide the following information for equity securities in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund for the immediately preceding quarter.
2. "Location of Issuer" refers to the location which the issuer of equity securities is domiciled in.
3. For investment in Collective Investment Scheme (CIS), an insurer shall provide the location and industry group of the issuers of the underlying equity securities held under the scheme. For CIS with investments in multiple countries, please choose the regional grouping (at the end of the dropdown list for "Location of Issuer") that is most representative of the underlying equity securities. For CIS with investments in more than one industry, please choose the industry group that is most representative of the underlying equity securities.

**Table 1: Breakdown of Equity Securities
as at the Quarter ended [date]**

Fund	Name of Issuer	Location of Issuer	Industry Group of Issuer	Listed/Unlisted	Type of Invested Assets	Value

Instructions for the Completion of Table 2

1. Please provide the following information for debt securities in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund for the immediately preceding quarter.
2. "Location of Issuer" refers to the location which the issuer of debt securities is domiciled in.
3. For debt securities issued by "Supranational", insurer shall classify the security as "Structured Debt Securities and Others" and classify the location of issuer as "Others".
4. For the selection of "Government Debt Securities" for the field "Type of Invested Assets", these should follow the definition of "government debt security" in the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13 of MAS Notice 129 on Insurance Returns (Accounts and Statements). Correspondingly, for such bonds, the appropriate selection for the field "Industry Group of Issuer" should be "Government".
5. For the purposes of MAS Notice 122 on Asset and Liability Exposures for Insurers, bonds issued by Temasek Holdings and Singapore Statutory Boards except MAS (e.g. HDB, LTA, PUB, etc) should be classified as "Corporate Debt Securities" under the "Type of Invested Assets" and "Semi-Government" under the "Industry Group of Issuer". MAS Bills should be classified as "Government Debt Securities" under the "Type of Invested Assets" and "Government" under "Industry Group of Issuer".
6. For bonds that are issued by private corporations, please select either "Corporate Debt Securities" or "Structured Debt Securities and others" for "Type of Invested Assets". In addition, for "Industry Group of Issuer", please classify the industry group based on that private corporation's own industry, and not that of the parent entity or major shareholder of the entity. For example, where a private corporation's shares are majority owned by Temasek Holdings, please classify "Industry Group of Issuer" based on the industry that the private corporation is operating in (according to the GICS Methodology), and not "Semi-Government" which is the option related to Temasek Holdings.
7. When filling up the "Credit Rating of Issuer":
 - For government debt securities, credit rating of the government should be used; and
 - For non-government debt securities, credit rating of the debt security itself should be used. In the case where the debt security is unsecured and unsubordinated, the credit rating of the issuer of the debt security may be used in lieu of the credit rating of the debt security itself. This is consistent with Appendix 4K of MAS Notice 133 on Valuation and Capital Framework for Insurers.
8. Duration refers to the measurable change in the value of a security in response to a change in interest rates. For securities with no embedded options, please calculate the modified duration of the security. For securities with embedded options, please calculate the effective duration of the security. Where insurers are not able to calculate the effective duration of such securities, please calculate the modified duration based on the next call date.
9. For the calculation of duration for perpetual bonds, please assume cashflows up to 99 years.
10. "Time to Maturity" refers to the length of time until the principal amount of a debt security must be repaid. For securities without a maturity date, please input the value "99.99" for this field.
11. For the calculation of "Duration" and "Time to Maturity", please note that the units for these inputs are in "year". E.g. Where duration or time to maturity is 2 months, the corresponding input should be 0.166666 (=2/12).

**Table 2: Breakdown of Debt Securities
as at the Quarter ended [date]**

Fund	Name of Issuer	Type of Invested Assets	Location of Issuer	Industry Group of Issuer	Listed/Unlisted	Currency of issuance	Coupon type	Duration	Time to Maturity	Credit Rating of Issuer		Value
										Credit Rating	Credit Rating Agency	

Instructions for the Completion of Table 2a

1. Please provide the following information for investment in loans (excluding staff and policy loans) in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund for the immediately preceding quarter.
2. "Name of Issuer" refers to the name of the loan counterparty.
3. "Location of Issuer" refers to the location which the loan is made to. E.g. If an insurer provided a loan to a counterparty located in the United Kingdom, the "Location of Issuer" should be indicated as "United Kingdom".
4. "Time to Maturity" refers to the length of time until the loan is expected to be fully settled. For the calculation of "Time to Maturity", please note that the units for this input is in "year". E.g. Where time to maturity is 2 months, the corresponding input should be 0.166666 (=2/12)

**Table 2a: Breakdown of Loans
for the Quarter ended [date]**

Fund	Name of Issuer	Location of Issuer	Industry Group of Issuer	Currency of issuance	Time to Maturity	Collateral type	Credit Rating of Issuer		Amount Oustanding	Provision for Impairment
							Credit Rating	Credit Rating Agency		

Instructions for the Completion of Table 3

1. Please provide the following information for cash and deposits in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund for the immediately preceding quarter.
2. Please include Petty Cash held by insurers, and in the field "Name of Deposit Institution", please input "N/A - Petty Cash".

**Table 3: Breakdown of Cash and Deposits
as at the Quarter ended [date]**

Table 3: Breakdown of Cash and Deposits by Location of Deposit Institution

Fund	Name of Deposit Institution	Location of Deposit Institution	Type of Currency	Value

Instructions for the Completion of Table 4a

1. Please provide the following information for derivatives in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund for the immediately preceding quarter.
2. "Broad Asset Category" refers to the category which derivatives belong to. Insurer shall classify derivatives into 5 broad categories, namely foreign exchange, interest rate, commodities, equities and credit-related instruments.
3. For assets where the "Broad Asset Category" is "Interest Rate", please list the Modified/Effective duration of the security. For others, leave the field blank.
4. Duration refers to the measurable change in the value of a security in response to a change in interest rates. For securities with no embedded options, please calculate the modified duration of the security. For securities with embedded options, please calculate the effective duration of the security. Where insurers are not able to calculate the effective duration of such securities, please calculate the modified duration based on the next call date.
5. Insurers are to list their derivative positions in this table in a consistent manner with that prescribed in Section 4.3 of MAS Notice 133 on Valuation and Capital Framework for Insurers, for the purposes of calculating C2 requirements. This includes certain derivatives where the regulation requires insurers to characterise these types of derivatives as combinations of 2 separate notional positions in a forward contract or an option, on a security or an index, or in the case of interest rates, a position in a government debt security. In particular:
 - Paragraph 4.3.1.9 of the MAS Notice 133 on Valuation and Capital Framework for Insurers states that a registered insurer should deem a position in a swap as (a) a notional long position in a forward contract or an option, on a security or an index and (b) a notional short position in a forward contract or an option, on a security or an index; such that the combined payouts arising from the two notional positions match the payouts arising from the swap exactly in terms of timing and amount. And where the notional position referred to makes reference to an interest rate instead of a specific security, the notional position shall be deemed as a position in a government debt security.
 - Paragraph 4.3.3.7 of the MAS Notice 133 on Valuation and Capital Framework for Insurers provides detailed instruction on how to derive the position in relation to every debt derivative for the calculation of debt investment risk requirement, including futures and forward contracts on interest rates.
6. For the calculation of "Duration" and "Time to Maturity", please note that the units for these inputs are in "year". E.g. Where duration or time to maturity is 2 months, the corresponding input should be 0.166666 (=2/12).

**Table 4a : Breakdown of Derivatives
as at the Quarter ended [date]**

Fund	Name of Counterparty	Credit Rating of Counterparty		Location of Counterparty	Broad Asset Categories	Type of Derivatives	Listed/OTC	Location of Listing	Currency of issuance	Coupon type	Duration	Time to Maturity	Outstanding Position	
		Credit Rating	Agency										Mark-to-Market Value	Amount

Instructions for the Completion of Table 4b

1. Please provide the following information for derivatives in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund for the immediately preceding quarter.
2. "Turnover Volume" refers to monetary value of all trades conducted, i.e. sum of the absolute amount or value of all new transactions added, maturities and transactions unwound during that quarter.

SINGAPORE INSURANCE FUND/ OFFSHORE INSURANCE FUND/ SHAREHOLDERS FUND**Table 4b Turnover Volume of Derivatives by Notional Principal Amount From _____ to _____**

	Foreign Exchange	Interest Rates	Credit-Related	Commodities	Equities
Options					
Futures Contract					
Forward Contract					
Swap					
Other Derivatives					

Instructions for the Completion of Table 5

1. Please provide the following information for foreign currency exposures in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund for the immediately preceding quarter.
2. Please fill up the table consistently with how the foreign currency exposures are calculated for the purpose of calculating foreign currency mismatch risk requirement under section 4.3 of MAS Notice 133 on Valuation and Capital Framework for Insurers.
3. For assets where the net exposure in a particular currency is a short position, please indicate these in negative amounts. For liabilities, please indicate positive liabilities (e.g. policy liabilities) as positive amounts, and negative liabilities as negative amounts.

SINGAPORE INSURANCE FUND/ OFFSHORE INSURANCE FUND/ SHAREHOLDERS FUND**Table 5: Breakdown of Foreign Currency Exposure for Assets & Liabilities
as at the Quarter ended [date]**

Currency	Total Assets		Total Liabilities
	Value of Net Long Position (where applicable)	Value of Net Short Position (where applicable)	Value
AUD			
CAD			
:			
:			
JPY			

Instructions for the Completion of Table 6

1. Please provide the following information on the top 10 broker groups with the highest amount of outstanding premiums due in respect of both direct business and reinsurance business as at the reporting date.
2. The top 10 should be determined on a group basis instead of on a legal entity basis. Further breakdown by the legal entities under each group should also be provided. For clarity, legal entities that are related parties as defined per Companies Act shall be deemed as belonging to the same broker group.
3. Submission is required only if the outstanding premiums due from a broker group is above S\$5 million or 5% of total outstanding premiums, whichever is lower.
4. If there are no multiple legal entities under a Broker Group, insurers can input the name of the Broker Group in the field for the Legal Entity.
5. The figures should include outstanding premiums from both the Singapore Insurance Fund and Offshore Insurance Fund.
6. The start date for the ageing of outstanding premiums shall follow the definition in the MAS Notice 129 on Insurance Returns (Accounts and Statements).

**Table 6: Top 10 Broker Groups with the Highest Outstanding Premiums Due
as at the Quarter ended [date]**

Name of Broker Group	Legal Entity under Each Group	Total Outstanding Premiums	Ageing of Outstanding Premiums			
			Up to 6 Months	Above 6 months but not exceeding 12 months	Above 12 months but not exceeding 24 months	Above 24 months

Instructions for the Completion of Table 7

1. Please provide the following information for all assets in the Singapore Insurance Fund, Offshore Insurance Fund and Shareholder's Fund managed by Head Office or Parent Company of the insurer for the immediately preceding accounting period.
2. Insurers shall classify the Managing Entity (whether "Head Office/Parent" or "Outsourced Entity"); where the managing entity is a related party but not the Head Office/Parent, classify the Managing Entity as an Outsourced Entity.

**Table 7: Breakdown of Assets Managed by Head Office/Parent Company/Outsourced Entity
as at the Accounting Period ended [date]**

Fund	Managed By	Name of Managing Entity	Location of Managing Entity	Related Party	Value of Assets

Instructions for the Completion of Table 8a

1. Please provide the following information for direct insurance and reinsurance business written under the Singapore Insurance General Fund for the immediately preceding
2. "New Business" refers to any business that enters the books of the insurer for the first time.
3. "In-force Business" refers to any business that is still effective or there are still outstanding liabilities as at the end of the accounting period. All the figures reported under "New Business" should also be included under "In-force Business".
4. "Gross Maximum Sum Insured or Limit of Liability" refers to the maximum amount of exposure that the insurer is exposed to, gross of reinsurance/retrocession. In the case of reinsurers, we are prepared to consider maximum probable loss if the reinsurers deemed it as a more useful measure of the reinsurer's exposure, and have difficulty providing the Maximum Sum Insured/ Limit of Liability numbers. If it is not applicable, please input 0. If there are no limits, please input 999,999,999,999.
5. "Number of Policies" refers to a unique policy identifier by which the exposure and premium information on each individual record can be identified. For a reinsurer, this will be at the treaty level.

Table 8a: Breakdown of Insurance Exposure of Singapore Insurance General Fund

Business Line	New and Renewal Business from ___ to ___		In-force Business as at Accounting Period ended ____	
	Gross Maximum Sum Insured/ Limit of Liability	Number of Policies	Gross Maximum Sum Insured/ Limit of Liability	Number of Policies
Marine Cargo and Aviation				
Marine Hull and Aviation Liability				
:				
:				
Workmen's Injury Compensation				

Instructions for the Completion of Table 8b

1. Please provide the following information for insurance business written under the Offshore Insurance Fund for the immediately preceding accounting period.
2. "New Business" refers to any business that enters the books of the insurer for the first time.
3. "In-force Business" refers to any business that is still effective or there are still outstanding liabilities as at the end of the accounting period. All the figures reported under "New Business" should also be included under "In-force Business".
4. Definition of "Territory" shall follow the definition as in the "Instructions for Completion of Form A6", MAS Notice 129 on Insurance Returns (Accounts and Statements), that is based on where the risks are located. However, where such details are not available, e.g. in reinsurance business, it is acceptable that the insurer uses the location where the cedant is domiciled in as the proxy.
5. Only where gross premiums from a country amounts to more than 5% of total gross premiums for the OIF of the insurer or exceed \$5m (whichever is lower), the insurer shall report the amount of gross sum insured or limit in respect of the stated lines of business.
6. "Gross Maximum Sum Insured or Limit of Liability" refers to the maximum amount of exposure that the insurer is exposed to, gross of reinsurance/retrocession. In the case of reinsurers, we are prepared to consider maximum probable loss if the reinsurers deemed it as a more useful measure of the reinsurer's exposure, and have difficulty providing the Maximum Sum Insured/ Limit of Liability numbers. If it is not applicable, please input 0. If there are no limits, please input 999,999,999,999.

Table 8b: Breakdown of Insurance Exposure of Offshore Insurance (Life and General) Fund

Territory	Business Line	New and Renewal Business from ___ to ___	In-force Business as at Accounting Period ended _____
		Gross Maximum Sum Insured/Limit of Liability	Gross Maximum Sum Insured/Limit of Liability

