

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	6,232,173
Debt securities	1B	2	89,977,814
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	35,445,657
Other invested assets	1E	6	-10,981
Investment income due or accrued		7	21,353
Outstanding premiums and agents' balances	1F	8	7,301,613
Deposits withheld by cedants		9	1,124
Reinsurance recoverables (on paid claims)	1G	10	936,748
Income tax recoverables		11	0
Fixed assets	1H	12	41,699
Inter-fund balances and intra group balances (due from)	1I	13	1,290,802
Other assets	1J	14	2,749,596
Total Assets (1 to 14)		15	143,987,598
LIABILITIES			
Policy liabilities	1K	16	54,916,528
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	10,084,511
Amounts owing to insurers		20	4,398,654
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	283,597
Others	1M	23	21,287,468
Total Liabilities (16 to 23)		24	90,970,758
SURPLUS (15 - 24)	1N	25	53,016,840

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,128,799
Other invested assets	1E	6	0
Investment income due or accrued		7	7,883
Outstanding premiums and agents' balances	1F	8	469,909
Deposits withheld by cedants		9	2,825,857
Reinsurance recoverables (on paid claims)	1G	10	379,962
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	0
Total Assets (1 to 14)		15	10,812,410
LIABILITIES			
Policy liabilities	1K	16	5,849,014
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,254
Amounts owing to insurers		20	124,791
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	615,835
Others	1M	23	100
Total Liabilities (16 to 23)		24	6,590,994
SURPLUS (15 - 24)	1N	25	4,221,416

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	5,536,359	0	5,536,359
Collective investment schemes	2	695,814	0	695,814
Total (1 to 2) = Row 1 of Form 1	3			6,232,173

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	25,686,484
Qualifying debt securities	2	64,291,330
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	89,977,814

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

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

I570C ETIQA INSURANCE PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	38,559,576	-10,981
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	38,559,576	-10,981
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	38,559,576	-10,981

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-10,981

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

I570C ETIQA INSURANCE PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 201812

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

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

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

I570C ETIQA INSURANCE PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	2,246,980	1,822,160	157,500	4,226,640
Above 3 months but not exceeding 6 months	3	661,238	457,480	171,991	1,290,709
Above 6 months but not exceeding 12 months	4	330,664	155,469	196,711	682,844
Above 12 months	5	203,254	88,165	328,557	619,976
Gross total (2 to 5)	6	3,442,136	2,523,274	854,759	6,820,169
Provision for doubtful debts	7	256,326	187,901	63,652	507,879
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,185,810	2,335,373	791,107	6,312,290
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				549,742
Above 6 months but not exceeding 12 months	11				289,952
Above 12 months but not exceeding 24 months	12				149,629
Above 24 months	13				0
Gross total (10 to 13)	14				989,323
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				989,323
Total (8 + 16) = Row 8 of Form 1	17				7,301,613

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

I570C ETIQA INSURANCE PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	39,542	3,479	58,964	101,985
Above 3 months but not exceeding 6 months	3	16,644	15,779	3,827	36,250
Above 6 months but not exceeding 12 months	4	23,354	2,484	0	25,838
Above 12 months	5	31,883	9,345	0	41,228
Gross total (2 to 5)	6	111,423	31,087	62,791	205,301
Provision for doubtful debts	7	8,328	2,324	4,693	15,345
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	103,095	28,763	58,098	189,956
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				272,232

Above 6 months but not exceeding 12 months	11				292
Above 12 months but not exceeding 24 months	12				7,429
Above 24 months	13				0
Gross total (10 to 13)	14				279,953
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				279,953
Total (8 + 16) = Row 8 of Form 1	17				469,909

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,934,532
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	936,748
Above 2 years	5	0
Total (3 to 5)	6	936,748
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	936,748

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	328,138
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	135,866
Above 1 year but not exceeding 2 years	4	244,096
Above 2 years	5	0
Total (3 to 5)	6	379,962
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	379,962

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	25,321
Other fixed assets	3	16,378
Total (1 to 3) = Row 12 of Form 1	4	41,699

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	222,109
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,068,693
Total (1 to 3) = Row 13 of Form 1	4	1,290,802

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry deposits	1	9,512
Rental deposits	2	622,978
Prepayment	3	292,464
Staff advance	4	4,000
Input GST deductibles	5	300,734
Work in progress (WIP) for intangible asset	6	104,463
Intangible asset	7	1,183,715
Custodian receivable	8	231,730
Total = Row 14 of Form 1	26	2,749,596

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,968
Balances due to overseas branches / related corporations	2	66,899
Balances due to other insurance funds established and maintained under the Act	3	209,730
Total (1 to 3) = Row 22 of Form 1	4	283,597

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	99,993
Balances due to other insurance funds established and maintained under the Act	3	515,842
Total (1 to 3) = Row 22 of Form 1	4	615,835

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for tax	1	273,482
Deferred tax	2	57,072
Sundry creditors	3	1,273,809
Accruals for management expenses	4	2,020,646
Cash collateral	5	13,759,760
Provision for audit fees	6	218,000
Provision for staff bonus	7	2,200,000
GST payable	8	855,782
Advance premium	9	628,917
Total = Row 23 of Form 1	26	21,287,468

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry creditors	1	100
Total = Row 23 of Form 1	26	100

ANNUAL RETURN: ANNEX 1N - SURPLUS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	55,027,295
Net income	2	495,697
Transfer (to) from head office / shareholders fund	3	-2,506,152
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	53,016,840

ANNUAL RETURN: ANNEX 1N - SURPLUS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,179,852
Net income	2	541,564
Transfer (to) from head office / shareholders fund	3	-1,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,221,416

**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**

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	8,589,336
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,958,903
Unlicensed reinsurer	3	3,388,911
Total (1 to 3)	4	15,937,150

**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**

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	46,749
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,804
Unlicensed reinsurer	3	8,290
Total (1 to 3)	4	57,843

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

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

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

	Description	Row no	Amount
Note2(a) - Intangible assets -	Software	1	1,183,715
Note2(a) - Intangible assets -	Work in Progress (WIP) for Intangible	2	104,463

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

NIL

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

NIL

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

ANNUAL RETURN: NOTES TO FORM 1

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

	Description	Row no	Amount

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

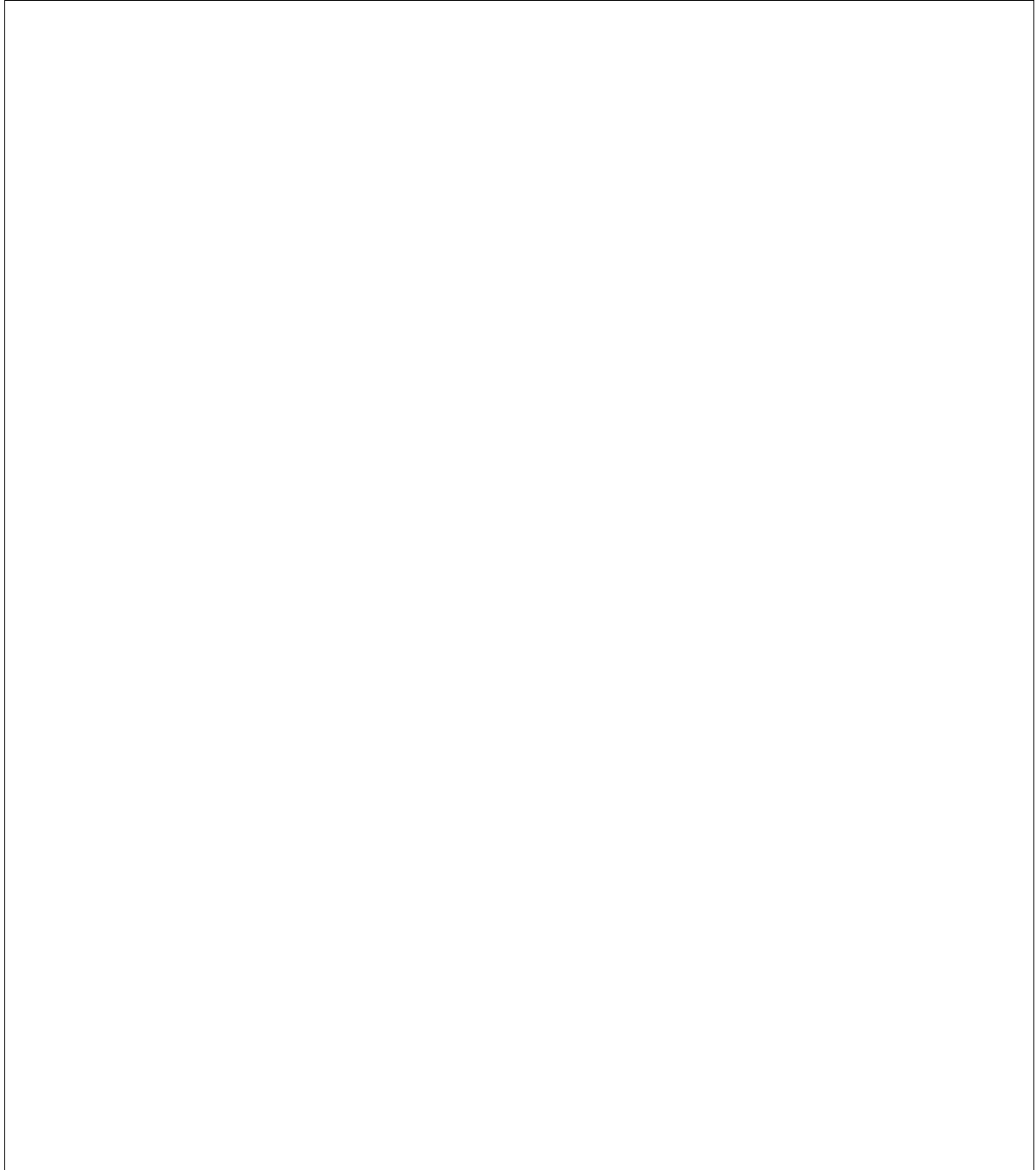
Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.
NIL

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12



ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	57,226,944
Less: Outward reinsurance premiums	2B	2	23,913,714
Investment revenue	2C	3	-59,572
Less: Investment expenses		4	288,493
Other income	2D	5	251,253
Total Income (1 to 5)		6	33,216,418
Gross claims settled	2E	7	30,420,424
Less: Reinsurance recoveries		8	7,269,862
Management expenses	2F	9	10,758,290
Distribution expenses	2G	10	2,519,225
Increase (decrease) in net policy liabilities	2H	11	-4,058,148
Provision for doubtful debts/ bad debts written off on receivables		12	102,327
Taxation expenses		13	-202,130
Other expenses	2I	14	450,595
Total Outgo (7 to 14)		15	32,720,721
Net Income (6 - 15)	2J	16	495,697

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,514,512
Less: Outward reinsurance premiums	2B	2	241,308
Investment revenue	2C	3	58,098
Less: Investment expenses		4	0
Other income	2D	5	74,415
Total Income (1 to 5)		6	8,405,717
Gross claims settled	2E	7	1,348,732
Less: Reinsurance recoveries		8	198,699
Management expenses	2F	9	1,048,963
Distribution expenses	2G	10	3,919,486
Increase (decrease) in net policy liabilities	2H	11	1,780,223
Provision for doubtful debts/ bad debts written off on receivables		12	-90,412
Taxation expenses		13	0
Other expenses	2I	14	55,860
Total Outgo (7 to 14)		15	7,864,153
Net Income (6 - 15)	2J	16	541,564

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	9,454,762
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	10,895,185
Unlicensed reinsurer	3	3,563,767
Total (1 to 3) = Row 2 of Form 2	4	23,913,714

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	204,875
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	9,207
Unlicensed reinsurer	3	27,226
Total (1 to 3) = Row 2 of Form 2	4	241,308

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	247,920	-467,121	-295,830	-515,031
Debt securities	2	3,270,087	-707,095	-1,398,435	1,164,557
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	187,609	-11,687	-3,321	172,601
Other invested assets	6	0	-260,696	-621,003	-881,699
Total (1 to 6) = Row 3 of Form 2	7				-59,572

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	59,538	0	-1,440	58,098
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				58,098

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Gain on disposal of fixed asset	1	1,019
Sundry income	2	250,234
Total = Row 5 of Form 2	26	251,253

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest income on retained premium	1	74,415
Total = Row 5 of Form 2	26	74,415

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	6,938,124
Office rent	2	1,083,939
Head office / parent company expenses	3	0
Directors' fees	4	68,836
Audit fees	5	33,376
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	36,525
Postage, telephone and telex charges	10	66,346
Computer charges	11	504,358
Hire of office equipment	12	0
Licence and association fees	13	63,239
Advertising and subscriptions	14	905,185
Entertainment	15	30,783
Travelling expenses	16	8,799
Consultancy and professional fees	1	72,315
GST expenses	2	89,255
Channel related expenses	3	450,421
Other expenses	4	406,789
Total = Row 9 of Form 2	27	10,758,290

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	741,700
Office rent	2	115,875
Head office / parent company expenses	3	0
Directors' fees	4	7,359
Audit fees	5	3,568
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	3,905
Postage, telephone and telex charges	10	7,092
Computer charges	11	53,917
Hire of office equipment	12	0
Licence and association fees	13	6,760
Advertising and subscriptions	14	96,766
Entertainment	15	3,291
Travelling expenses	16	941
Consultancy and professional fees	1	7,731
Other expenses	2	58
Total = Row 9 of Form 2	27	1,048,963

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	79,292
Amortisation	2	149,209
Interest expense on retained premiums	3	183,018
Realised loss on foreign exchange	4	39,076
Total = Row 14 of Form 2	26	450,595

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised loss on foreign exchange	1	55,860
Total = Row 14 of Form 2	26	55,860

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I570C ETIQA INSURANCE PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	529,706	114,374	12,947,272	9,273,158	13,028,470	2,728,579	732,910	2,094,935	8,874,386	3,639,761	0	0	1,579,818	16,188,900	55,543,369
Reinsurance business accepted -																
In Singapore	2	10,076	0	689,955	0	512,170	-502	0	27,759	146,290	215,603	0	0	82,224	471,876	1,683,575
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	10,076	0	689,955	0	512,170	-502	0	27,759	146,290	215,603	0	0	82,224	471,876	1,683,575
Reinsurance business ceded -																
In Singapore	6	79,238	80,197	464,290	490,376	1,171,153	24,059	0	256,695	6,602,540	285,288	0	0	74,534	7,219,057	9,528,370
To other ASEAN countries	7	82,507	6,930	11,729,193	55,741	67,339	47,604	0	14,835	60,814	1,633,743	0	0	407,016	2,116,408	14,105,722
To other countries	8	0	0	0	19,911	20,457	34,775	0	3,410	201,069	0	0	0	0	204,479	279,622
Total (6 to 8)	9	161,745	87,127	12,193,483	566,028	1,258,949	106,438	0	274,940	6,864,423	1,919,031	0	0	481,550	9,539,944	23,913,714
Net premiums written (1 + 5 - 9)	10	378,037	27,247	1,443,744	8,707,130	12,281,691	2,621,639	732,910	1,847,754	2,156,253	1,936,333	0	0	1,180,492	7,120,832	33,313,230
Premium liabilities at beginning of period	11	96,423	6,877	6,579,809	4,945,707	4,856,835	277,178	178,104	651,384	1,908,275	678,387	0	0	487,420	3,725,466	20,666,399
Premium liabilities at end of period	12	130,499	10,369	5,782,038	4,517,733	7,656,577	262,031	148,246	762,896	2,432,996	973,734	0	0	489,545	4,659,171	23,166,664
Premiums earned during the period (10 + 11 - 12)	13	343,961	23,755	2,241,515	9,135,104	9,481,949	2,636,786	762,768	1,736,242	1,631,532	1,640,986	0	0	1,178,367	6,187,127	30,812,965
B. CLAIMS																
Gross claims settled																
Direct business	14	45,698	0	4,095,016	7,455,655	10,102,548	1,524,266	586,275	1,178,546	2,493,379	2,455,134	0	0	222,360	6,349,419	30,158,877
Reinsurance business accepted -																
In Singapore	15	4,166	0	85,827	0	133,433	-1,469	0	29,081	0	1,540	0	0	8,969	39,590	261,547
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	4,166	0	85,827	0	133,433	-1,469	0	29,081	0	1,540	0	0	8,969	39,590	261,547
Recoveries from reinsurance business ceded -																
In Singapore	19	904	0	15,774	42,588	782,437	0	0	335,734	1,947,931	990,620	0	0	0	3,274,285	4,115,988
To other ASEAN countries	20	151	0	2,079,073	2,366	0	0	0	111,386	124,725	766,586	0	0	17,917	1,020,614	3,102,204
To other countries	21	0	0	70	2,366	0	0	0	0	49,234	0	0	0	0	49,234	51,670
Total (19 to 21)	22	1,055	0	2,094,917	47,320	782,437	0	0	447,120	2,121,890	1,757,206	0	0	17,917	4,344,133	7,269,862
Net claims settled (14 + 18 - 22)	23	48,809	0	2,085,926	7,408,335	9,453,544	1,522,797	586,275	760,507	371,489	699,468	0	0	213,412	2,044,876	23,150,562
Claims liabilities at end of period	24	398,953	0	1,145,050	11,045,899	13,493,240	712,963	113,094	1,794,905	157,372	2,541,303	0	0	347,085	4,840,665	31,749,864
Claims liabilities at beginning of period	25	792,513	-314	3,686,555	15,673,942	13,053,022	542,026	299,358	2,226,147	212,684	1,421,150	0	0	401,194	4,261,175	38,308,277
Net claims incurred (23 + 24 - 25)	26	-344,751	314	-455,579	2,780,292	9,893,762	1,693,734	400,011	329,265	316,177	1,819,621	0	0	159,303	2,624,366	16,592,149
C. MANAGEMENT EXPENSES																
Management Expenses	27	101,475	21,502	2,563,709	1,743,293	2,545,551	512,861	137,782	399,053	1,695,828	724,783	0	0	312,453	3,132,117	10,758,290
D. DISTRIBUTION EXPENSES																
Commissions	28	112,071	16,387	1,237,659	1,470,563	1,807,602	139,572	143,366	390,519	1,597,557	723,186	0	0	288,008	2,999,270	7,926,490
Reinsurance commissions	29	20,351	16,149	3,663,939	0	90,417	0	0	40,219	1,572,261	390,569	0	0	64,538	2,067,587	5,858,443
Net commissions incurred (28 - 29)	30	91,720	238	-2,426,280	1,470,563	1,717,185	139,572	143,366	350,300	25,296	332,617	0	0	223,470	931,683	2,068,047

Other distribution expenses	31	14,435	-131	-122,346	-4,448	191,562	203,203	7,942	14,406	130,118	13,634	0	0	2,803	160,961	451,178
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	481,082	1,832	2,682,011	3,145,404	-4,866,111	87,416	73,667	643,218	-535,887	-1,249,669	0	0	480,338	-662,000	943,301
F. NET INVESTMENT INCOME																
	33	-3,283	-696	-82,944	-56,401	-82,357	-16,593	-4,458	-12,911	-54,865	-23,448	0	0	-10,109	-101,333	-348,065
G. OPERATING RESULT (32 + 33)																
	34	477,799	1,136	2,599,067	3,089,003	-4,948,468	70,823	69,209	630,307	-590,752	-1,273,117	0	0	470,229	-763,333	595,236

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS
IN RESPECT OF GENERAL BUSINESS**

I570C ETIQA INSURANCE PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	525,112	0	0	0	525,112
Reinsurance business						
accepted - In Singapore	2	3,819	0	0	0	3,819
From other ASEAN countries	3	8,677	0	7,976,904	0	7,985,581
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	12,496	0	7,976,904	0	7,989,400
Reinsurance business						
ceded - In Singapore	6	104,402	0	0	0	104,402
To other ASEAN countries	7	136,906	0	0	0	136,906
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	241,308	0	0	0	241,308
Net premiums written (1 + 5 - 9)	10	296,300	0	7,976,904	0	8,273,204
Premium liabilities at beginning of period	11	82,790	0	2,648,505	0	2,731,295
Premium liabilities at end of period	12	76,559	0	3,169,489	0	3,246,048
Premiums earned during the period (10 + 11 - 12)	13	302,531	0	7,455,920	0	7,758,451
B. CLAIMS						
Gross claims settled						
Direct business	14	302,127	0	0	0	302,127
Reinsurance business						
accepted - In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	6,006	0	1,040,599	0	1,046,605
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	6,006	0	1,040,599	0	1,046,605
Recoveries from reinsurance business						
In Singapore	19	183,170	0	0	0	183,170
To other ASEAN countries	20	15,529	0	0	0	15,529
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	198,699	0	0	0	198,699
Net claims settled (14 + 18 - 22)	23	109,434	0	1,040,599	0	1,150,033
Claims liabilities at end of period	24	88,831	0	2,474,135	40,000	2,602,966
Claims liabilities at beginning of period	25	287,622	0	1,009,873	40,001	1,337,496
Net claims incurred (23 + 24 - 25)	26	-89,357	0	2,504,861	-1	2,415,503
C. MANAGEMENT EXPENSES						

Management Expenses	27	66,232	0	982,731	0	1,048,963
D. DISTRIBUTION EXPENSES						
Commissions	28	116,445	0	3,310,422	0	3,426,867
Reinsurance commissions	29	51,343	0	0	0	51,343
Net commissions incurred (28 - 29)	30	65,102	0	3,310,422	0	3,375,524
Other distribution expenses	31	0	0	543,962	0	543,962
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	260,554	0	113,944	1	374,499
F. NET INVESTMENT INCOME	33	3,668	0	54,430	0	58,098
G. OPERATING RESULT (32 + 33)	34	264,222	0	168,374	1	432,597

ANNUAL RETURN: NOTES TO FORM 6

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 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.

Management Expenses:

These expenses are apportioned to the different classes of business based on the gross premium written for each class of business.

Net Investment Income:

Net investment income is apportioned to the different classes of business based on the gross premium written for each class of business.

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 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.

Management Expenses:

These expenses are apportioned to the different classes of business based on the gross premium written for each class of business.

Net Investment Income:

Net investment income is apportioned to the different classes of business based on the gross premium written for each class of business.

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

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

NIL

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

Reporting Cycle:

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

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

ANNUAL RETURN: NOTES TO FORM 7(b)

Reporting Cycle:

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

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

Description	Row No.	
ASSETS		
Equity securities	1	
Debt securities	2	
Land and buildings	3	
Loans	4	
Cash and deposits	5	
Other invested assets	6	
Investment income due or accrued	7	
Outstanding premiums and agents' balances	8	
Deposits withheld by cedants	9	
Reinsurance recoverables (on paid claims)	10	
Income tax recoverables	11	
Fixed assets	12	
Inter-fund balances and intra-group balances (due from)	13	
Other assets	14	
Total Assets (1 to 14)	15	
LIABILITIES		
Policy liabilities	16	
Other liabilities		
Outstanding claims	17	
Annuities due and unpaid	18	
Reinsurance deposits	19	
Amounts owing to insurers	20	
Bank loans and overdrafts	21	

Inter-fund balances and intra-group balances (due to)	22	
Others	23	
Total Liabilities (16 to 23)	24	
NET ASSETS (15 - 24)	25	
SHAREHOLDERS' EQUITY & SURPLUS		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
Total (26 to 29)	30	

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

Reporting Cycle:

Description	Row No.	
Balance at beginning of period	1	
Changes in accounting policy	2	
Increase (decrease) in reserves	3	
Net profit for the period	4	
Dividends paid for the period	5	
Issue of share capital	6	
Transfer (to) from insurance funds maintained in Singapore	7	
Transfer (to) from overseas (branch) operations	8	
Balance at End of Period	9	

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT
OF OVERSEAS OPERATIONS (GENERAL BUSINESS)**

Reporting Cycle:

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
Due To		
Balances due to head office / shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
Total Net Balances (4 - 8)	9	

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

Empty reporting cycle information box.

ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

Description	Row No.	
Gross premiums	1	
Less: Outward reinsurance premiums	2	
Investment revenue	3	
Less: Investment expenses	4	
Other income	5	
Total Income (1 to 5)	6	
Gross claims settled	7	
Less: Reinsurance recoveries	8	
Management expenses	9	
Distribution expenses	10	
Increase (decrease) in net policy liabilities	11	
Provision for doubtful debts / bad debts written off on receivables	12	
Taxation expenses	13	
Other expenses	14	
Total Outgo (7 to 14)	15	
NET INCOME (6 - 15)	16	

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

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**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	23,166,664	3,246,048
Claim Liabilities	31,749,864	2,602,966
Policy Liabilities	54,916,528	5,849,014

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

NIL

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

I570C ETIQA INSURANCE PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	53,016,840
Less:		
Reinsurance adjustment	6	1,879,178
Financial resource adjustment: (8 to 12)	7	2,046,703
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	115,054
(b) charged assets	9	643,471
(c) deferred tax assets	10	0
(d) intangible assets	11	1,288,178
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	49,090,959
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	11,369,351
(a) Premium liability risk requirement	31	3,440,697
(b) Claim liability risk requirement	32	7,928,654
Total C1 Requirement (14 + 23 + 30)	33	11,369,351
B. Component 2 Requirement - Investment Risks and Risks arising		
from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	997,148
(a) Specific Risk Requirement	35	498,574
(b) General Risk Requirement	36	498,574
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	4,507,229
(a) Sum of: (39 + 42)	38	4,507,229
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	4,507,229
Debt specific risk requirement	40	996,991
Debt general risk requirement	41	3,510,238
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,513,247
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,513,247
Debt specific risk requirement	45	996,991
Negative of debt general risk requirement	46	-3,510,238
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	18,249
Miscellaneous Risk Requirement	52	1,698,837
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,221,463
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	18,590,814

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

I570C ETIQA INSURANCE PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	4,221,416
Less:		
Reinsurance adjustment	6	2,724
Financial resource adjustment: (8 to 12)	7	0
(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	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	4,218,692
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0

Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	652,742
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	652,742
Total C1 Requirement (14 + 23 + 30)	33	652,742
B. Component 2 Requirement - Investment Risks and Risks arising		
from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	367,342
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	367,342
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	1,020,084

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I570C ETIQA INSURANCE PTE. LTD.

Reporting Cycle: 2018 12

NIL

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT
OF ASSETS AND LIABILITIES OF LICENSED INSURER THAT DO NOT BELONG TO ANY
INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT**

Reporting Cycle:

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9: Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	
(a) Premium liability risk requirement	18	
(b) Claim liability risk requirement	19	

Total C1 Requirement (1 + 10 + 17)	20	
B. Component 2 Requirement - Investment Risks and Risks arising from Interest		
Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment	29	
(b) Sum of: (31 + 34)	30	
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	
Debt specific risk requirement	32	
Negative of debt general risk requirement	33	
Liability adjustment requirement in a decreasing interest rate environment	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier 1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	
(b) charged assets	11	
(c) deferred tax assets	12	
(d) intangible assets	13	
(e) other financial resource adjustments	14	
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
Total Tier 2 Resource (16 to 18)	19	
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	

(ii) Total Risk Requirement of Licensed Insurer

(a) Total risk requirements of insurance funds established or maintained under the Act

22

(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act

23

Total Risk Requirement of Licensed Insurer (22 to 23)

24

CAPITAL ADEQUACY RATIO (21/24)

25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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