

Insurance (Accounts and Statements) Regulations (Proposed)

Returns on actuarial investigation of general business

4A– (1) An insurer registered in respect of general business, to comply with section 37 (1) of the Act in the case of any actuarial investigation, shall lodge such documents as are mentioned in this regulation.

(2) There shall be lodged an abstract of the actuary's report prepared in compliance with the requirements of the Third Schedule Part A, which shall be signed by the actuary.

(3) There shall be lodged a certificate by the actuary, signed by him, stating his opinion on the amount of premium and claims liabilities in respect of insurance funds and confirming that the valuation was done in accordance with the requirements stipulated in the Insurance Regulations as set out in the Third Schedule Part B.

THIRD SCHEDULE Part A

**RETURNS ON ACTUARIAL INVESTIGATIONS OF
GENERAL INSURANCE POLICY LIABILITIES**

MATTERS TO BE STATED IN ABSTRACT OF ACTUARY'S REPORT

1. The date to which the investigation relates.
2. The name of the actuary and the capacity in which the actuary is acting if the latter is an employee of the insurer or that of a related company.
3. Purpose of the report which as a minimum, is to value the insurance policy liabilities of the insurer in compliance with section 37(1)(b) of the Act.
4. Extent of compliance with the requirements specified by the Authority for the valuation of insurance policy liabilities of an insurer in Singapore.
5. The general principles and full details of the methods adopted in the valuation of premium liabilities and claim liabilities of each line of business, including statements on the following matters:
 - (a) assumptions used in the valuation process;
 - (b) definition of terms and expressions used in the report that may be ambiguous or subject to wide interpretation;
 - (c) data available, a view as to its appropriateness, steps taken by the actuary to validate the data and material adjustment to the data;
 - (c) grouping of risks; and
 - (e) methods used and if these are different from the preceding accounting period, to justify the change and to quantify the financial implication arising from the change in methods.
6. The best estimate and provision for adverse deviation in respect of premium liabilities and claim liabilities to be reported separately for each grouping of business.
7. Recommendations or comments, if any from the actuary arising from the valuation and the insurer's responses and follow-up actions.

THIRD SCHEDULE Part B

NAME OF INSURER _____

ACTUARIAL INVESTIGATION AS AT _____

I have conducted an investigation into the valuation of general insurance policy liabilities as required under section 37 of the Insurance Act (Cap 142) and confirm that the valuation is in accordance with the requirements stipulated in the Insurance Regulations, subject to the qualifications stated below *. I certify these amounts as follows:

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Item	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities		
Claim Liabilities		
Insurance Policy Liabilities		

Name:
Signature:
Date: