

**\*Last revised on 6 March 2020**

**NOTICE ON INSURANCE RETURNS (ACCOUNTS AND STATEMENTS)  
FOR CAPTIVE INSURERS**

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**Introduction**

- 1 This Notice is issued pursuant to sections 36(3), 36(3A), and 64(2) of the Insurance Act (Cap. 142) (“the Act”) and applies to all captive insurers.

**Definitions**

- 2 For the purposes of this Notice:

“Accounting Standards” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“Annual Report” means a report of an insurer, including any statement of account, for each financial year issued to the members of the insurer;

“auditor” means an auditor appointed with the approval of the Authority under section 36(6)(c) of the Act;

“Aviation Hull” includes the insurer’s insurance business in Singapore relating to:

- (a) airport operator insurance;
- (b) insurance against aerospace risks;
- (c) insurance against risk of physical loss of or damage to an aircraft, that is docked, in operation, or under service, repair or construction; and
- (d) insurance against the risk of any liability arising from the ownership or operation of aircraft referred to in sub-paragraph (c);

“Cargo” includes the insurer’s insurance business in Singapore relating to insurance against risks of loss of or damage to any cargo in transit, and insurance against the risk of any liability arising from loss of or damage to such cargo in transit;

“composite captive insurer” means a captive insurer licensed to carry on both general business and life business;

“Credit/Credit-Related” includes the insurer’s insurance business in Singapore relating to trade credit insurance policies, mortgage insurance policies, and financial guarantee insurance policies;

“electronic record” has the same meaning as in section 2 of the Electronic Transactions Act (Cap. 88);

“Employers' Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of an employer's liability to its employee that may arise under the Work Injury Compensation Act (Cap. 354) or common law;

“Engineering” includes the insurer’s insurance business in Singapore relating to boiler and pressure vessel insurance, construction all risk insurance, engineering all risk insurance, erection all risk insurance, machinery all risk insurance, insurance on any other specialised equipment or machinery that are excluded from the standard property insurance, and insurance against construction, erection, or engineering risks, such as the risk of loss or damage involved in a construction project, and installation and erection of ready-built engineering projects;

“financial guarantee insurance policy” has the same meaning as in regulation 2 of the Insurance (Financial Guarantee Insurance) Regulations;

“general captive insurer” means a captive insurer licensed to carry on general business only;

“Head Office/ Branch Arrangement” means any written arrangement referred to in regulation 21(1)(a) or (3)(a) of the Insurance (Valuation and Capital) Regulations 2004 relating to liabilities in respect of which an insurer can make a deduction in accordance with regulation 21 of the Insurance (Valuation and Capital) Regulations 2004;

[MAS Notice 130 (Amendment) 2020]

“Health” refers to the insurer’s insurance business in Singapore relating to health policies;

“health policy” has the same meaning as in Notice No: MAS 120 (Disclosure and Advisory Process Requirements For Accident and Health Insurance Products);

“investment-linked fund” means an insurance fund for investment-linked policies;

“life captive insurer” means a captive insurer licensed to carry on life business only;

“Marine Hull” includes the insurer’s insurance business in Singapore relating to:

- (a) marine terminal operator insurance;
- (b) insurance against risk of physical loss of or damage to a vessel or ship that is docked, in operation, or under service, repair or, construction; and
- (c) insurance against the risk of any liability arising from the ownership or operation of a vessel or ship referred to in sub-paragraph (b);

“MASNET” means MAS Network;

“mortgage insurance policy” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004;

“Motor” includes the insurer’s insurance business in Singapore relating to insurance against risk of loss of, damage to or liability arising out of or in connection with the use of motor vehicles;

“non-participating fund” means an insurance fund which comprises wholly of non-participating policies;

“Offshore Insurance Fund” means an insurance fund established and maintained under section 17(1) of the Act for offshore policies;

“participating fund” means an insurance fund which comprises wholly or partly of participating policies;

“Personal Accident” refers to the insurer’s insurance business in Singapore relating to personal accident policies;

“personal accident policy” has the same meaning as in Notice No: MAS 120 (Disclosure and Advisory Process Requirements For Accident and Health Insurance Products);

“policy assets”, in relation to a participating fund, means the total assets of the fund as at the date on which these assets and liabilities of the captive insurer are valued less

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- (a) the balance in the surplus account; and
- (b) all liabilities of the fund other than policy liabilities;

“policy liabilities”, in relation to an insurance fund, means liabilities in respect of policies for which the insurance fund is established and maintained under section 17 of the Act;

“Product Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of the insured’s liability to a third party in respect of bodily injury, property damage or any monetary losses resulting from products manufactured, sold, supplied or distributed by the insured;

“Professional Indemnity” includes the insurer’s insurance business in Singapore relating to directors and officers liability insurance, errors and omission insurance, and insurance covering a professional against risk of his liability to his principal, client, principal's client, or any third party arising out of neglect, omission or error in the discharge of his professional duties;

“Property” includes the insurer’s insurance business in Singapore relating to plate glass insurance, insurance against risk of loss of or damage to property (other than property to which business classes “Cargo”, “Marine Hull”, “Aviation Hull”, “Motor” and “Engineering” relate to), and insurance against consequential losses arising from loss of or damage to such property such as business interruption cover;

“Public Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of the insured’s liability to any third party in respect of bodily

injury, property damage or any monetary losses arising out of negligence (other than liability to which business classes “Cargo”, “Marine Hull”, “Aviation Hull” and “Motor” relate to);

“Singapore Insurance Fund” means an insurance fund established and maintained under section 17(1) of the Act for Singapore policies;

“Surety” includes the insurer’s insurance business in Singapore relating to maid insurance and bonds but excludes guarantees which fall under the "Credit/ Credit-Related" business class;

“trade credit insurance policy” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

- 3 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act.

## Forms

- 4 The forms and annexes mentioned in this Notice are those set out in the Appendix B.

## Submission Requirements

- 5 Every captive insurer referred to in the first column of the table below must lodge all applicable forms and applicable annexes to such forms, and documents, set out in the appendices referred to in the second column of that table, in the form and manner specified in those appendices.

S/No.	First column	Second column
	Type of captive insurer	Lodgment requirements
(a)	General captive insurer	Appendix A-1
(b)	Life captive insurer	Appendix A-2
(c)	Composite captive insurer	Appendix A-3

- 6 A captive insurer must ensure that any form, annex or document that is required to be lodged by the captive insurer under paragraph 5 in hard copy is sent by the captive insurer to the Authority in accordance with the submission requirements and signatory requirements as specified in Appendices A-1 to A-3, as the case may be.
- 7 Where a form, annex or document is required to be signed by or on behalf of a captive insurer’s chief executive in Singapore, the captive insurer must ensure that —
  - (a) the form, annex or document is approved by its chief executive; and
  - (b) if not signed by the captive insurer’s chief executive, be signed by one of the insurer’s officers in Singapore who is for the time being notified to the Authority as having authority for the purposes of this Notice to sign in place of the chief executive in Singapore.

- 8 A captive insurer must submit electronically via MASNET, any form, annex or document that is required to be lodged by the captive insurer under paragraph 5 in the form of an electronic record.

### **Provisions as to Returns Lodged**

- 9 A captive insurer must ensure that all of the following requirements are complied with in relation to any form, annex or document that the captive insurer is required to lodge under this Notice —

- (a) The form, annex or document is in English; and
- (b) All monetary amounts referred to in the form, annex or document are in Singapore dollars unless otherwise specified in the applicable form or annex.

- 10 In any form, annex or document which a captive insurer is required to prepare in accordance with this Notice, the captive insurer must ensure that the value or amount given for an asset or a liability of the captive insurer is the value or amount of that asset or liability, as the case may be, as determined in accordance with any applicable regulation under the Insurance (Valuation and Capital) Regulations 2004, any applicable direction in MAS Notice 133 (Notice on Valuation and Capital Framework for Insurers), and any applicable direction issued under the Act.

[MAS Notice 130 (Amendment) 2018]

[MAS Notice 130 (Amendment) 2020]

- 11 In any form, annex or document which a captive insurer is required to prepare in accordance with this Notice, the captive insurer must ensure that the value or amount given for an income item, an expense item, an equity item or a change in equity item of the insurer is valued in accordance with —

- (a) the instructions for completion in the forms and annexes; or
- (b) where there are no applicable instructions for completion in the forms and annexes, the Accounting Standards.

- 12 In any form, annex or document which a captive insurer is required to prepare under this Notice, the captive insurer must recognise any asset, liability, equity, income, expense and change in equity in accordance with —

- (a) any applicable regulation under the Insurance (Valuation and Capital) Regulations 2004, any applicable direction in MAS Notice 133 (Notice on Valuation and Capital Framework for Insurers), and any applicable direction issued under the Act; and
- (b) where sub-paragraph (a) does not apply, the recognition requirements in the Accounting Standards.

[MAS Notice 130 (Amendment) 2018]

[MAS Notice 130 (Amendment) 2020]

- 13 A captive insurer must ensure that any Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business that is required to be lodged by the captive insurer under paragraph 5, includes the matters specified in Appendix C.

## **Audit Requirements**

- 14 For the purposes of section 36(3A)(a) of the Act, a captive insurer must ensure that any “Annual Returns” that is required to be lodged by the captive insurer under paragraph 5 is audited by an auditor where the column labelled “To be audited” of Appendices A- 1 to A-3, as the case may be, is marked “Y”. For the avoidance of doubt, “Other Annual Returns” do not need to be audited.

## **Deadlines for Submission of Returns**

- 15 A captive insurer must lodge every form, annex or document that is required to be lodged with the Authority under paragraph 5 in accordance with the respective submission deadlines specified in Appendices A-1 to A-3, as the case may be.

## **Effective Date and Transitional Provisions**

- 16 This Notice shall take effect on 1 January 2019.
- 17 A captive insurer must comply with the version of MAS Notice 130 and the Insurance (Valuation and Capital) Regulations 2004, in force immediately before 31 March 2020 for the following periods:
- (a) the accounting period beginning on or after 1 January 2019 and ending on 31 December 2019; and
  - (b) the financial year of the captive insurer beginning on any day between 1 January 2019 and 31 December 2019 (both dates inclusive).

[MAS Notice 130 (Amendment) 2020]

- 18 To avoid doubt, a captive insurer must report any change in net asset value, that results from the Insurance (Valuation and Capital) (Amendment) Regulations 2020 coming into force on 31 March 2020, or MAS Notice 133 coming into force on 31 March 2020 as a retrospective restatement to beginning balance in Form A3 for the financial year of the captive insurer beginning on any day between 1 January 2020 and 31 December 2020 (both dates inclusive).

[MAS Notice 130 (Amendment) 2020]

## **Notes on History of Amendments**

1. MAS Notice 130 (Amendment) 2018 dated 19 December 2018 with effect from 1 January 2019.
2. MAS Notice 130 (Amendment) 2020 dated 6 March 2020 with effect from 31 March 2020.

## SUBMISSION REQUIREMENTS

Form	Annex	Title	Captive Insurers						
			General						
			Quarterly Returns	Other Annual Returns	Annual Returns				To be audited
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission			
Submission deadline	Submission deadline	Submission deadline	Submission deadline	Submission requirement	Signatory requirement				
				From the last day of the accounting period	From the last day of the financial year				
A1		Statement of Financial Position		3 weeks	6 months				Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months				Y
	A1-6	Policy Liabilities of Participating Fund							
	A1-9	Other Reserves			6 months				
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
	Notes				6 months				Y
A2		Statement of Profit and Loss		3 weeks	6 months				Y
	A2-1	Other Expenses			6 months				
	A2-2	Other Income			6 months				
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months				
A3		Statement of Changes in Equity			6 months				Y
A7		Certificate on the Accounts of the Insurer				6 months	1 original and 1 copy	Chief Executive + 2 Directors	
A8		Independent Auditor's Report				6 months	1 original and 1 copy	Auditor	
A9		Independent Auditor's Supplementary Report				6 months	1 original and 1 copy	Auditor	
		"L" means only applicable to Life business							
L1		Statement of Premiums, Claims and Distribution Expenses of Captive Insurer in respect of Life Business							
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business							
	Notes								
L4		Statement of Group Policies in respect of Direct Life Business							
	Notes								
L6		Abstract of Valuation Results of Captive Insurer in respect of Life Business							
L8		Statement of Analysis of Experience in respect of Life Business							
L9		Statement of Participating Fund Allocations							
L10		Actuary's Certificate on Participating Fund Allocations							
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business							
		"G" means only applicable to General business							
G1		Statement of Operating Results by Line of Business		3 weeks	6 months				Y
	Notes				6 months				Y
		Actuary's Report on Policy Liabilities in respect of Life Business							
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business							
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements of home jurisdiction	Y

## SUBMISSION REQUIREMENTS

Form	Annex	Title	Captive Insurers							
			Life							
			Quarterly Returns	Other Annual Returns	Annual Returns				To be audited	
					Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission		
			Submission deadline	Submission deadline	Submission deadline	Submission deadline	Submission requirement	Signatory requirement		
				From the last day of the accounting period	From the last day of the financial year					
A1		Statement of Financial Position		3 weeks	6 months				Y	
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business								
	A1-6	Policy Liabilities of Participating Fund			6 months					
	A1-9	Other Reserves			6 months					
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months					
	Notes				6 months				Y	
A2		Statement of Profit and Loss		3 weeks	6 months				Y	
	A2-1	Other Expenses			6 months					
	A2-2	Other Income			6 months					
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months					
A3		Statement of Changes in Equity			6 months				Y	
A7		Certificate on the Accounts of the Insurer				6 months	1 original and 1 copy	Chief Executive + 2 Directors		
A8		Independent Auditor's Report				6 months	1 original and 1 copy	Auditor		
A9		Independent Auditor's Supplementary Report				6 months	1 original and 1 copy	Auditor		
		"L" means only applicable to Life business								
L1		Statement of Premiums, Claims and Distribution Expenses of Captive Insurer in respect of Life Business			6 months					
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business		3 weeks	6 months					
	Notes			3 weeks	6 months					
L4		Statement of Group Policies in respect of Direct Life Business		3 weeks	6 months					
	Notes			3 weeks	6 months					
L6		Abstract of Valuation Results of Captive Insurer in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary		
L8		Statement of Analysis of Experience in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary		
L9		Statement of Participating Fund Allocations			6 months					
L10		Actuary's Certificate on Participating Fund Allocations			6 months	6 months	1 original and 1 copy	Actuary		
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary		
		"G" means only applicable to General business								
G1		Statement of Operating Results by Line of Business								
	Notes									
		Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original	Actuary		
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original and 1 copy	Actuary		
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y	
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y	
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements of home jurisdiction	Y	



## SUBMISSION REQUIREMENTS

Form	Annex	Title	Captive Insurers Composite							
			Quarterly Returns	Other Annual Returns	Annual Returns				To be audited	
					Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Hard copy submission		
								Submission deadline		Submission requirement
				From the last day of the accounting period	From the last day of the financial year					
A1		Statement of Financial Position		3 weeks	6 months				Y	
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months				Y	
	A1-6	Policy Liabilities of Participating Fund			6 months					
	A1-9	Other Reserves			6 months					
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months					
	Notes				6 months				Y	
A2		Statement of Profit and Loss		3 weeks	6 months				Y	
	A2-1	Other Expenses			6 months					
	A2-2	Other Income			6 months					
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months					
A3		Statement of Changes in Equity			6 months				Y	
A7		Certificate on the Accounts of the Insurer				6 months	1 original and 1 copy	Chief Executive + 2 Directors		
A8		Independent Auditor's Report				6 months	1 original and 1 copy	Auditor		
A9		Independent Auditor's Supplementary Report				6 months	1 original and 1 copy	Auditor		
		"L" means only applicable to Life business								
L1		Statement of Premiums, Claims and Distribution Expenses of Captive Insurer in respect of Life Business			6 months					
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business		3 weeks	6 months					
	Notes			3 weeks	6 months					
L4		Statement of Group Policies in respect of Direct Life Business		3 weeks	6 months					
	Notes			3 weeks	6 months					
L6		Abstract of Valuation Results of Captive Insurer in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary		
L8		Statement of Analysis of Experience in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary		
L9		Statement of Participating Fund Allocations			6 months					
L10		Actuary's Certificate on Participating Fund Allocations			6 months	6 months	1 original and 1 copy	Actuary		
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			6 months	6 months	1 original and 1 copy	Actuary		
		"G" means only applicable to General business								
G1		Statement of Operating Results by Line of Business		3 weeks	6 months				Y	
	Notes				6 months				Y	
		Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original	Actuary		
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business				6 months	1 original and 1 copy	Actuary		
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y	
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements under the Companies Act	Y	
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	2 published copies	Per requirements of home jurisdiction	Y	

## LIST OF INSURANCE FORMS FOR CAPTIVE INSURERS

Form	Annex	Title
<b>A1</b>		<b>Statement of Financial Position</b>
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business
	A1-6	Policy Liabilities of Participating Fund
	A1-9	Other Reserves
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office
	Notes	
<b>A2</b>		<b>Statement of Profit and Loss</b>
	A2-1	Other Expenses
	A2-2	Other Income
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office
<b>A3</b>		<b>Statement of Changes in Equity</b>
<b>A7</b>		<b>Certificate on the Accounts of the Insurer</b>
<b>A8</b>		<b>Independent Auditor's Report</b>
<b>A9</b>		<b>Independent Auditor's Supplementary Report</b>
		<u>"L" means only applicable to Life business</u>
<b>L1</b>		<b>Statement of Premiums, Claims and Distribution Expenses of Captive Insurer in respect of Life Business</b>
<b>L3</b>		<b>Statement of Policies Issued to Individuals in respect of Direct Life Business</b>
	Notes	
<b>L4</b>		<b>Statement of Group Policies in respect of Direct Life Business</b>
	Notes	
<b>L6</b>		<b>Abstract of Valuation Results of Captive Insurer in respect of Life Business</b>
<b>L8</b>		<b>Statement of Analysis of Experience in respect of Life Business</b>
<b>L9</b>		<b>Statement of Participating Fund Allocations</b>

Form	Annex	Title
<b>L10</b>		<b>Actuary's Certificate on Participating Fund Allocations</b>
<b>L11</b>		<b>Actuary's Certificate on Policy Liabilities in respect of Life Business</b>
		<u>"G" means only applicable to General business</u>
<b>G1</b>		<b>Statement of Operating Results by Line of Business</b>
	Notes	

NAME OF INSURER \_\_\_\_\_

## FORM A1 – STATEMENT OF FINANCIAL POSITION

AS AT \_\_\_\_\_

Co Code      Year      Month

          

Description	Annex	Row No.	Insurance Funds Established and Maintained by Insurer under the Act								Shareholders Fund				Total
			Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations		
			Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business			
			Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked							
ASSETS															
Equity securities:															
Listed collective investment schemes		1													
Unlisted collective investment schemes		2													
Other listed equity securities		3													
Other unlisted equity securities		4													
Total (1 to 4)		5													
Debt securities:															
Government debt securities		6													
Qualifying debt securities		7													
Other debt securities		8													
Total (6 to 8)		9													
Cash and deposits		10													
Other investments	A1-1	11													
Loans:															
Policy loans		12													
Other secured loans		13													
Unsecured loans		14													
Total (12 to 14)		15													
Property, plant and equipment:															
Land and buildings		16													
Other property, plant and equipment		17													
Total (16 to 17)		18													
Outstanding premiums	A1-2	19													
Deposits withheld by cedants		20													
Reinsurers' share of policy liabilities	A1-5	21													
Reinsurance recoverables on paid claims	A1-3	22													
Balances due from Head Office/ Shareholders Fund		23													
Balances due from Overseas Branches/ Related corporations		24													
Balances due from other insurance funds		25													
Other assets	A1-4	26													
Total Assets (5 + (9 to 11) + 15 + (18 to 26))		27													
LIABILITIES															
Policy liabilities (gross of reinsurance)	A1-5	28													
Outstanding claims		29													
Annuities due and unpaid		30													
Reinsurance deposits		31													
Amounts owing to insurers		32													
Bank loans and overdrafts		33													
Financial liabilities	A1-7	34													
Balances due to Head Office/ Shareholders Fund		35													
Balances due to Overseas Branches/ Related corporations		36													
Balances due to other insurance funds		37													
Other liabilities	A1-8	38													
Total Liabilities (28 to 38)		39													
NET ASSETS (27 – 39)		40													
EQUITY															
Paid-up capital		41													
Surplus/ Retained earnings		42													
Other reserves	A1-9	43													
Total Equity (41 to 43)		44													

## ANNEX A1-5

## POLICY LIABILITIES (GROSS OF REINSURANCE) AND REINSURERS' SHARE OF POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS

AS AT \_\_\_\_\_

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		General Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Policy Liabilities (Gross of Reinsurance) [1]	Reinsurers' Share of Policy Liabilities [2]	Policy Liabilities (Net of Reinsurance) [3] = [1] - [2]	Policy Liabilities (Gross of Reinsurance) [4]	Reinsurers' Share of Policy Liabilities [5]	Policy Liabilities (Net of Reinsurance) [6] = [4] - [5]
<b>PREMIUM LIABILITIES</b>							
Cargo	1						
Marine Hull	2						
Aviation Hull	3						
Property	4						
Motor	5						
Employers' Liability	6						
Personal Accident	7						
Health	8						
Public Liability/ Product Liability	9						
Surety	10						
Engineering	11						
Professional Indemnity	12						
Credit/ Credit-related	13						
Others	14						
Liability and Others	15						
Sub-total (1 to 15)	16						
<b>CLAIM LIABILITIES</b>							
Cargo	17						
Marine Hull	18						
Aviation Hull	19						
Property	20						
Motor	21						
Employers' Liability	22						
Personal Accident	23						
Health	24						
Public Liability/ Product Liability	25						
Surety	26						
Engineering	27						
Professional Indemnity	28						
Credit/ Credit-related	29						
Others	30						
Liability and Others	31						
Sub-total (17 to 31)	32						
Total (16 + 32) = Rows 21 and 28 of Form A1	33						

**ANNEX A1-6**  
**POLICY LIABILITIES OF PARTICIPATING FUND**  
**AS AT \_\_\_\_\_**

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Total assets less reinsurers' share of policy liabilities	1		
Balance in surplus account	2		
Other liabilities	3		
Policy assets less reinsurers' share of policy liabilities (1 - 2 - 3)	4		
Sum of liability (net of reinsurance) in respect of each policy of the participating fund	5		
Minimum condition liability	6		
Policy liabilities (net of reinsurance) (highest of 4, 5 and 6)	7		

[MAS Notice 130 (Amendment) 2018]

## AS AT \_\_\_\_\_

[illegible]

**EXPOSURES TO RELATED CORPORATIONS, HEAD OFFICE AND OVERSEAS BRANCHES OF HEAD OFFICE**

AS AT \_\_\_\_\_

[illegible]



## **Notes to Form A1 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

Note 1 The aggregate amounts of loans to and amounts due from —

- (a) directors as defined in section 31 of the Insurance Act (Cap. 142); and
- (b) employees of the insurer.

Aggregate amounts shall be shown separately for directors and employees.

Note 2 Description and amount of the following items:

- (a) commitments and other off balance sheet obligations such as repurchase agreements, and securities borrowing and lending; and
- (b) contingent assets and liabilities.

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

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

Note 5 In respect of financial guarantee business —

- (a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period and the discount rate used; and
- (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.

Note 6

- (a) Where the difference between “policy liabilities (gross of reinsurance)” in the current period and preceding period does not reconcile with the “increase/ (decrease) in policy liabilities (gross of reinsurance)” in Form A2, an explanation shall be provided.
- (b) Where the difference between “reinsurers' share of policy liabilities” in the current period and preceding period does not reconcile with the “decrease/ (increase) in reinsurers' share of policy liabilities” in Form A2, an explanation shall be provided.

**Instructions for completion of Form A1, Notes and Annexes A1-5, A1-6, A1- 9 and A1-10**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For any Note where there are no entries, a “Nil” Note shall be submitted.
3. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non- Insurance Operations” includes overseas branches that do not carry on insurance business.
5. For insurers incorporated in Singapore, the "Total" column refers to the financial position in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the financial position in respect of Singapore operations only. Balances between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
6. The assets and liabilities shall be valued in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 and MAS Notice 133.

[MAS Notice 130 (Amendment) 2018]  
[MAS Notice 130 (Amendment) 2020]

7. “Collective investment scheme”, “equity security” and “debt security” have the same respective meanings as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

[MAS Notice 130 (Amendment) 2020]

8. The amount of debt securities must include any accrued interest relating to the debt securities.

[MAS Notice 130 (Amendment) 2020]

8A. “Government debt security” means a debt security that –

- (a) is issued or fully guaranteed by the Government;
- (b) is issued or fully guaranteed by a central government or central bank of a country or territory that has a sovereign rating of investment grade; or
- (c) meets the following criteria:
  - (i) issued or fully guaranteed by a central government or central bank of a country or territory that does not have a sovereign rating of investment grade;
  - (ii) denominated in the national currency of that country; and
  - (iii) has a residual maturity of 12 months or less.

[MAS Notice 130 (Amendment) 2020]

8B. “Investment grade” has the same meaning as in paragraph 1.5 of MAS Notice 133.

[MAS Notice 130 (Amendment) 2020]

9. “Qualifying debt security” means a debt security that –

- (a) meets the following criteria:
  - (i) issued or fully guaranteed by a central government or central bank of a country or territory that does not have a sovereign rating of investment grade;
  - (ii) denominated in the national currency of that country; and
  - (iii) has a residual maturity of more than one year;
- (b) is issued or fully guaranteed by a statutory board in Singapore;
- (c) is issued or fully guaranteed by a recognised multilateral agency that is listed in Appendix 4C to MAS Notice 133; or
- (d) has a rating of investment grade.

[MAS Notice 130 (Amendment) 2020]

10. “Other debt securities” includes any listed or unlisted bonds issued by corporations and any bill of exchange.

11. “Loans” shall be reported net of provisions.

12. “Other secured loans” includes any loan guaranteed by a bank licensed under the Banking Act (Cap. 19).

13. “Land and buildings” includes any property acquired through foreclosures and in settlement of debts.

14. “Outstanding premiums” refers to premiums owed by insureds, policy owners, cedants and insurance intermediaries. It shall be reported net of premium refunds, commissions payable to insurance intermediaries, and approved claims and reinsurance commissions payable to cedants on an individual account basis. Where the commissions payable to any particular insurance intermediary exceed the premiums owed by that insurance intermediary, the net amount due to that insurance intermediary shall be reported under “other liabilities”. Where the approved claims and reinsurance commissions payable to any particular cedant exceed the premiums owed by that cedant, the net amount due to that cedant shall be reported under “amounts owing to insurers”. For life business, it shall not include amounts due from insurance intermediaries in respect of financing schemes provided by the insurer.

15. “Deposits withheld by cedants” refers to amounts withheld by cedants under reinsurance inward contracts.

16. “Reinsurers' share of policy liabilities” refers to (i) reinsurance assets and (ii) balances due from the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, excluding “reinsurance recoverables on paid claims”. For general business, it refers to the sum of reinsurers’ share of premium liabilities and reinsurers’ share of claim liabilities.

[MAS Notice 130 (Amendment) 2020]

17. “Reinsurance recoverables on paid claims” means any amount that an insurer is entitled to recover, but has yet to recover, from its reinsurance counterparty, or the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, in respect of claims that have been paid by the insurer and claims that have been approved by the insurer for payment but have not been paid. It shall be offset by any premiums owing to the reinsurer, or the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, on an individual account basis. Where the premiums owed to any particular reinsurer, or the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement exceed the reinsurance recoverables on paid claims owed by that reinsurer or the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, as the case may be, the net amount due to that reinsurer, or the insurer’s head office or branch outside Singapore arising from Head Office Arrangement, shall be reported under “amounts owing to insurers”.

[MAS Notice 130 (Amendment) 2020]

18. “Policy liabilities (gross of reinsurance)” refers to the contractual obligations

under insurance policies, excluding any recoveries from reinsurers, “outstanding claims”, “annuities due and unpaid” and “amounts owing to insurers”. For general business, it refers to the sum of premium liabilities (gross of reinsurance) and claim liabilities (gross of reinsurance).

19. “Outstanding claims” refers to claims (gross of reinsurance) which have been approved for payment but have not been paid and includes expenses associated with the settlement of such claims but does not include such claims that are already included in policy liabilities. For life business, the amount also includes claims which have not been approved but the quantum for which is fixed.

20. “Reinsurance deposits” refers to amounts withheld from (i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement.

[MAS Notice 130 (Amendment) 2020]

21. “Amounts owing to insurers” refers to approved claims, profit commissions and reinsurance commissions owing to cedants, and premiums owing to reinsurers, or the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement. Approved claims, profit commissions and reinsurance commissions owing to the cedant shall be offset by any premiums owed by that cedant on an individual account basis. Where the premiums owed by any particular cedant exceed the approved claims, profit commissions and reinsurance commissions owed to that cedant, the net amount due from that cedant shall be reported under “outstanding premiums”. Premiums owing to the reinsurer, or the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, shall be offset by any reinsurance recoverables on paid claims owed by that reinsurer, or the insurer’s head office or branch outside Singapore on an individual account basis. Where the reinsurance recoverables on paid claims owed by any particular reinsurer or the insurer’s head office or branch outside Singapore exceed the premiums owed to that reinsurer, or the insurer’s head office or branch outside Singapore, as the case may be, the net amount due from that reinsurer, or the insurer’s head office or branch outside Singapore, shall be reported under “reinsurance recoverables on paid claims”.

[MAS Notice 130 (Amendment) 2020]

22. Notwithstanding instructions 14, 17 and 21, “outstanding premiums”, “reinsurance recoverables on paid claims” and “amounts owing to insurers” shall not be offset against one another if there is no legal right to do so.

23. For participating fund, “surplus” refers to “balance in surplus account”.

24. "Debt securities", "cash and deposits", "other investments", "loans", "outstanding premiums", "deposits withheld by cedants", "reinsurers' share of policy liabilities", "reinsurance recoverables on paid claims", "policy liabilities (gross of reinsurance)", "outstanding claims", "annuities due and unpaid", "reinsurance deposits", "amounts owing to insurers", "bank loans and overdrafts" and "financial liabilities" include those in relation to counterparties which are related corporations.

25. "Balance in surplus account" has the same meaning as in regulation 22 of the Insurance (Valuation and Capital) Regulations 2004.

26. "Minimum condition liability" has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

27. "Type of Exposure" refers to the type of asset/ liability exposures with related corporations such as equity securities, debt securities, cash and deposits, secured/ unsecured loans, options/ swaptions, futures/ forwards, swaps and financial guarantees. For derivative and financial guarantee exposures, "Cost/ Notional Principal Amount" refers to the notional principal amount of the exposure. In other cases, it refers to the cost of the exposure.

28. Where an insurer has entered into any reinsurance financing contract (by whatever name) that does not involve significant insurance risk transfer by either a ceding insurer or an assuming insurer and that contract commences during the period, that insurer shall disclose, under the section on additional information for Form A1 lodged for that period, the following information:

- (a) a description of the terms of that reinsurance financing contract;
- (b) a description of the accounting treatment adopted and an explanation for adopting that treatment; and
- (c) a description of how items in Form A1 are affected by that reinsurance financing contract in monetary terms.

29. For Form A1 lodged for each period, an insurer shall disclose under the section on additional information a breakdown of any amounts paid and received during the period for each reinsurance financing contract (by whatever name) that does not involve significant insurance risk transfer by either a ceding insurer or an assuming insurer.

NAME OF INSURER \_\_\_\_\_

**FORM A2 – STATEMENT OF PROFIT AND LOSS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

[illegible]

FROM \_\_\_\_\_ TO \_\_\_\_\_

Total = Row 19 of Form A2



## OTHER INCOME

FROM \_\_\_\_\_ TO \_\_\_\_\_

[illegible]

[illegible]

## **Instructions for completion of Form A2 and Annexes A2-1, A2-2 and A2-5**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For insurers incorporated in Singapore, the "Total" column refers to the profit and loss in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the profit and loss in respect of Singapore operations only. Transactions between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
5. “Gross premiums” refers to gross premiums received or receivable including portfolio premiums, after deduction of discounts and return premiums, which have been entered in the books of the insurer during the period. Commissions shall not be deducted from “gross premiums”.
6. “Outward reinsurance premiums” refers to premiums paid or payable to (i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, during the period and includes portfolio premiums in respect of ceded business.

[MAS Notice 130 (Amendment) 2020]

7. “Gross claims settled” refers to gross claims paid, including portfolio losses, increase/ (decrease) in “outstanding claims” during the period, and medical and legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable. “Outstanding claims” refers to such claims as described in instruction 19 of the Instructions for completion of Form A1, Notes and Annexes A1-5, A1-6, A1-9 and A1-10.

8. “Reinsurance recoveries” refers to reinsurance recoveries received or receivable from (i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, in respect of claims paid, including portfolio losses, during the period.

[MAS Notice 130 (Amendment) 2020]

9. “Increase/ (decrease) in policy liabilities (gross of reinsurance)” excludes those changes in “policy liabilities (gross of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “policy liabilities (gross of reinsurance)” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Increase/ (decrease) in policy liabilities (gross of reinsurance)” refers to the sum of “increase/ (decrease) in premium liabilities (gross of reinsurance)” and “increase/ (decrease) in claim liabilities (gross of reinsurance)”.

10. “Decrease/ (increase) in reinsurers' share of policy liabilities” excludes those changes in “reinsurers' share of policy liabilities” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “reinsurers' share of policy liabilities” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Decrease/ (increase) in reinsurers' share of policy liabilities” refers to the sum of “decrease/ (increase) in reinsurers' share of premium liabilities” and “decrease/ (increase) in reinsurers' share of claim liabilities”.

11. “Staff costs” includes —

- (a) salaries, bonuses and allowances;
- (b) contribution to the Central Provident Fund, pensions and gratuities;
- (c) staff medical expenses;
- (d) staff training;
- (e) skills development levy; and
- (f) fringe benefits.

12. “Office rent” includes imputed rental expenses on owner-occupied premises used for the insurer’s business. Owner-occupied premises are premises owned by the insurer and which are used for the insurer’s business.

13. “Head office/ related corporation expenses” refers to charges from the head office or other related corporations for services rendered.

14. "Managing agent's fees" refers to fees paid to an agent appointed by an insurer to both underwrite and manage a portfolio of business.

15. "Other management expenses" includes repairs and maintenance, public utilities, printing, stationery, periodicals, postage, telephone and telex charges, computer charges, hire of office equipment, license and association fees, advertising expenses, subscriptions, entertainment expenses, and travelling expenses.

16. "Distribution expenses" includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the insurer in the distribution of its products, agency allowances and profit commissions. "Distribution income" includes (i) reinsurance commission income, (ii) profit commission income and (iii) commission income received or receivable from the insurer's head office or branch outside Singapore under a Head Office/ Branch Arrangement.

[MAS Notice 130 (Amendment) 2020]

17. "Other expenses" includes depreciation on property, plant and equipment and any net loss on disposal of insurance business portfolio.

18. "Other income" includes any net gain on disposal of insurance business portfolio.

19. "Net investment income/ (loss)" includes imputed rental on owner-occupied premises used for the insurer's business, expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs and property tax.

20. Annex A2-5 shall be completed on an accrual basis. The sections "Head Office/ Overseas Branches of Head Office" are not applicable to insurers incorporated in Singapore.

NAME OF INSURER \_\_\_\_\_

## FORM A3 – STATEMENT OF CHANGES IN EQUITY

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act								Shareholders Fund		
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business	
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked					
<b>PAID-UP CAPITAL</b>												
Balance at beginning of period	1											
Increase/ (decrease) in paid-up capital	2											
<b>Balance at End of Period (1 + 2)</b>	3											
<b>SURPLUS/ RETAINED EARNINGS</b>												
Balance at beginning of period	4											
Retrospective restatement to beginning balance	5											
Net income	6											
Transfer from/ (to) Head Office/ Shareholders Fund	7											
Transfer from/ (to) insurance funds maintained in Singapore	8											
Transfer from/ (to) Overseas (Branch) operations	9											
Less:												
Dividends paid	10											
<b>Balance at End of Period ((4 to 9) - 10)</b>	11											
<b>OTHER RESERVES</b>												
Balance at beginning of period	12											
Increase/ (decrease) in other reserves	13											
<b>Balance at End of Period (12 + 13)</b>	14											

[MAS Notice 130 (Amendment) 2020]

### **Instructions for completion of Form A3**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non- Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For participating fund, “surplus” refers to “balance in surplus account”.

INSURANCE ACT  
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS  
(CAPTIVE INSURERS)

Name of Insurer: \_\_\_\_\_

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER

FOR THE FINANCIAL YEAR ENDED \_\_\_\_\_

We, the undersigned, hereby certify that in our belief —

- (a) the information provided in Forms \_\_\_\_\_, including the Notes and Annexes, are complete and accurate, and in accordance with all applicable requirements stipulated under the Insurance Act (Cap. 142) (“the Act”), any regulations made thereunder and any directions and Notices issued by the Authority;
- (b) in the relevant financial year, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made and directions issued for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Names and  
signatures of:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive

Date: \_\_\_\_\_



**Instructions for completion of Form A7**

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hardcopy.
2. A captive insurer licensed to carry on general business shall provide certification in respect of Forms A1, A2, A3 and G1.
3. A captive insurer licensed to carry on life business shall provide certification in respect of Forms A1, A2, A3, L1, L3, L4 and L9.

INSURANCE ACT  
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS  
(CAPTIVE INSURERS)

Name of Insurer: \_\_\_\_\_

FORM A8 — INDEPENDENT AUDITOR'S REPORT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142) ("the Act"), we have audited the attached Statement of Financial Position as at \_\_\_\_\_, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2 and A3, including the Notes but excluding the Annexes)\* for the financial year ended \_\_\_\_\_. These statements of account and other statements are the responsibility of the insurer's directors. Our responsibility is to express an opinion on these statements of account and other statements based on our audit.

2. We conducted our audit in accordance with the Singapore Standards on Auditing to the extent that they are relevant to the audit. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of account are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of account. An audit also includes assessing the accounting principles, evaluating the presentation of the overall statements of account and the insurer's internal control systems used in the preparation of the statements of account and other statements. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of the information, and according to the explanations given to us —

- (a) the Statement of Financial Position, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2 and A3, including the Notes but excluding the Annexes)\* have been prepared in accordance with the provisions of the Act, any regulations made thereunder and any directions issued by the Authority; and
- (b) the Statement of Financial Position presents a fair reflection of the financial position of the insurer for which the insurance fund(s) are valued as prescribed under Insurance (Valuation and Capital) Regulations 2004 and as specified under MAS Notice 133 except for

[MAS Notice 130 (Amendment) 2018]

[MAS Notice 130 (Amendment) 2020]

Public Accountants and  
Chartered Accountants  
Singapore

Date: \_\_\_\_\_

\* Delete as applicable.

### **Instructions for completion of Form A8**

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hardcopy.
2. For a captive insurer licensed to carry on general business, Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a captive insurer licensed to carry on life business, Forms A1, A2 and A3, including the Notes but excluding the Annexes, shall be audited.

INSURANCE ACT  
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS  
(CAPTIVE INSURERS)

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: \_\_\_\_\_

Chief Executive

Name of Insurer: \_\_\_\_\_

Dear Sir

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

1. We have audited the Statement of Financial Position, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2 and A3, including the Notes but excluding the Annexes)\* and evaluated the internal control systems of \_\_\_\_\_ as at \_\_\_\_\_ and for the financial year ended \_\_\_\_\_.

2. Our audit was carried out in accordance with section 36(3A) of the Insurance Act (Cap. 142) ("the Act") for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of the Act. Our audit was conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and internal control systems used in the preparation of the statements of account and other statements, in operation in the insurer.

3. Based on our audit, we have no comments on the following (except for those matters stated in the Appendix):

- (a) the books of the insurer have been properly kept and have recorded fairly the affairs and transactions of the insurer in respect of its carrying on of insurance business;
- (b) all necessary and proper apportionments have been made in the Statement of Financial Position, Statement of Profit and Loss and other statutory returns, and such apportionments have been made in an equitable manner;
- (c) no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement and capital adequacy requirement under section 18 of the Act, in our opinion, have been complied with;
- (e) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with regulations prescribed or specified in directions under section 19 of the Act;
- (f) the accounting and internal control systems used in the preparation of statements of account and other statements;
- (g) other areas of material weakness in the operations of the insurer;

- (h) the implementation of directions and recommendations made by the Authority in respect of internal systems used in the preparation of the statements of account and other statements; and
- (i) the implementation of the previous year's audit recommendations.

4. During the course of our audit (except for those matters stated in the Appendix), nothing came to our notice that caused us to believe that —

- (a) known bad debts of a material amount had not been written off or fully provided for;
- (b) adequate provision had not been made for known material doubtful debts and for any material diminution in value of other assets;
- (c) there was any non-compliance with the Act and regulations, licensing conditions and directions issued by the Authority;
- (d) the insurer has not followed up on any recommendation made by the Authority; and
- (e) there are conflicts of interests involving management or staff in areas such as underwriting, claims settlement and investment resulting or which may result in any person receiving an undue benefit or advantage at the expense of policy owners.

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Public Accountants and  
Chartered Accountants  
Singapore

\* Delete as applicable.

Appendix

Independent Auditor's Findings	Independent Auditor's Recommendations	Insurer's Comments

### **Instructions for completion of Form A9**

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hardcopy.
2. For a captive insurer licensed to carry on general business, Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a captive insurer licensed to carry on life business, Forms A1, A2 and A3, including the Notes but excluding the Annexes, shall be audited.

NAME OF INSURER \_\_\_\_\_

## FORM L1 – STATEMENT OF PREMIUMS, CLAIMS AND DISTRIBUTION EXPENSES OF CAPTIVE INSURER IN RESPECT OF LIFE BUSINESS

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

--	--	--

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		Life Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked
<b>GROSS PREMIUMS</b>							
Individual business:							
Single premiums	1						
Regular premiums - new business	2						
Regular premiums - renewal business	3						
Group business:							
Premiums	4						
Direct insurance premiums (1 to 4)	5						
Inward reinsurance premiums	6						
Total (5 to 6) = Row 1 of Form A2	7						
<b>GROSS CLAIMS SETTLED</b>							
Death, total permanent disability, critical illness	8						
Accident and health benefits other than total permanent disability and critical illness	9						
Maturity/ Anticipated endowment	10						
Surrenders	11						
Annuities	12						
Cash bonuses	13						
Others	14						
Total (8 to 14) = Row 4 of Form A2	15						
<b>DISTRIBUTION EXPENSES/ (INCOME)</b>							
Individual business:							
First period commissions - single premium	16						
First period commissions - regular premium	17						
Renewal commissions	18						
Group business:							
Commissions	19						
Individual and group business:							
Overriding commissions	20						
Production and other bonuses	21						
Trailer fees	22						
Cost of benefits and services	23						
Other cash payments	24						
Total distribution cost excluding reinsurance commissions (16 to 24)	25						
Reinsurance commissions	26						
Total (25 - 26) = Row 17 of Form A2	27						



## **Instructions for completion of Form L1**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. “New business” refers to any business that enters the books of the insurer for the first time.
4. “Disability” includes long-term care benefits.
5. “Surrenders” includes surrenders of bonus.
6. “Cost of Benefits and Services” includes all non-monetary benefits given and services provided to the salesperson, for example, loans, sales convention, insurance cover, office accommodation and equipment, and general stationery.
7. “Other cash payments” includes all payments made to the salesperson, including sales incentives and cash incentives, but does not include basic commissions and overrides, production and other bonuses.

NAME OF INSURER \_\_\_\_\_

**FORM L3 – STATEMENT OF POLICIES ISSUED TO INDIVIDUALS IN RESPECT OF DIRECT LIFE BUSINESS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code	Year	Month

**SINGAPORE INSURANCE FUND**

[illegible]

## OFFSHORE INSURANCE FUND

[illegible]

### **Notes to Form L3 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

Note 1 Details of mortgage reducing term policies (Rows 3 and 20).

Note 2 Breakdown for "Others" (Rows 6, 15 and 23).

### **Instructions for completion of Form L3 and Notes**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by "—".
2. For any Note where there are no entries, a "Nil" Note shall be submitted.
3. For the columns under "Insurance Funds Established and Maintained by Insurer under the Act", the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business relating to life policies issued to individuals.
5. An individual policy or a rider which provides more than one type of benefit shall be classified as though it is an individual policy or rider which provides only the predominant type of benefit. The total premium for this individual policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. "whole life", "endowment", "term", "accident", "health" or "others".
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.
8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year and includes extra premiums in respect of higher risks experienced by the insured.

9. Top-ups to premiums in respect of single premium policies shall be reported in “New Business” under “Single Premium Business”.
10. Increases to regular premiums in respect of regular premium policies shall be reported in “New Business” under “Regular Premium Business”.
11. Decreases to regular premiums in respect of regular premium policies shall be reported in “Terminations and transfers” under “Regular Premium Business”.
12. “New business” includes —
  - (a) any policy issued as a conversion of a term contract; and
  - (b) any policy sold and cancelled subsequently during the same reporting period, regardless of whether these cancellations were made within the free-look period.
13. “Number of policies” does not apply to riders.
14. Items under “Terminations and transfers” of this Form shall be shown exclusive of bonus additions.
15. “Surrender” refers to a policy which lapses after it has acquired a surrender value. This also includes policies whose non-forfeiture loan option has expired.
16. “Forfeiture” refers to a policy which carries a surrender value and lapses before it acquires the surrender value.
17. Lapses shall be reported net of reinstatements.
18. In the case of a policy which does not have a surrender value, for example, term, accident or health, the policy is considered an expiry if it lapses.
19. Reduction of any portion of sums insured of mortgage related term policies shall be classified under “Expiry”.
20. “Net transfers” refers to the increase or decrease by transfers of policies to or from Singapore registers.
21. “Others” under “Terminations and transfers” includes —
  - (a) term policies converted to whole life policies; and
  - (b) any policy cancelled within the free-look period.

NAME OF INSURER \_\_\_\_\_

**FORM L4 – STATEMENT OF GROUP POLICIES IN RESPECT OF DIRECT LIFE BUSINESS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

Page 10 of 10

11

11

**SINGAPORE INSURANCE FUND**

Description	Row No.	Participating					Non-Participating					Investment-Linked				
		Number of Policies	Number of Lives Covered	Sum Insured	Premiums		Number of Policies	Number of Lives Covered	Sum Insured	Premiums		Number of Policies	Number of Lives Covered	Sum Insured	Premiums	
					Single	Regular				Single	Regular				Single	Regular
<b>NEW BUSINESS</b>																
Policies other than annuities:																
Term	1															
Accident	2															
Health	3															
Others	4															
Total (1 to 4)	5															
Annuities only	6															
<b>INCREASES UNDER EXISTING POLICIES</b>																
Policies other than annuities	7															
Annuities only	8															
<b>TERMINATIONS</b>																
Policies other than annuities:																
Expiry	9															
Death, total permanent disability, critical illness	10															
Others	11															
Total (9 to 11)	12															
Annuities only	13															
<b>BUSINESS IN FORCE</b>																
Policies other than annuities:																
Term	14															
Accident	15															
Health	16															
Others	17															
Total (14 to 17)	18															
Annuities only (Row 19 of last period + 6 + 8 - 13)	19															

## OFFSHORE INSURANCE FUND

[illegible]

**Notes to Form L4 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

Note 1 Breakdown for "Others" (Rows 4, 11 and 17).

Note 2 Number of dependants covered under group policies ("Number of lives covered" column, Row 18).

Note 3 Gross premiums received or receivable (prepared on the same basis as "Gross premiums" in Form A2) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.

Note 4 Incurred loss ratios (calculated by dividing "net claims incurred" by "premiums earned during the period", both of which shall be computed on the same bases as in Form A5) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.



## **Instructions for completion of Form L4 and Notes**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For any Note where there are no entries, a “Nil” Note shall be submitted.
3. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business of the captive insurer relating to group policies.
5. A group policy or rider which provides more than one type of benefit shall be classified as though it is a group policy or rider which provides only the predominant type of benefit. The total premium for this group policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. “term”, “accident”, “health” or “others”.
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.
8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year.
9. “Number of lives covered” refers to the number of lives insured under the group policy.
10. Extensions of coverage to additional lives and upward revisions of amount of insurance shall be classified under “Increases under existing policies”.
11. “Expiry” includes decreases under existing contracts with respect to employees leaving or retiring.
12. “Others” under “Terminations” includes decreases under existing contracts but excludes those decreases classified as “Expiry”.

FORM L6 – ABSTRACT OF VALUATION RESULTS OF CAPTIVE INSURER IN RESPECT OF LIFE BUSINESS

AS AT \_\_\_\_\_

Co Code	Year	Month

## SINGAPORE INSURANCE FUND

### POLICY LIABILITIES OF PARTICIPATING FUND

[illegible]

## MINIMUM CONDITION LIABILITY OF PARTICIPATING FUND

[illegible]

[illegible][illegible]

**OFFSHORE INSURANCE FUND**

## POLICY LIABILITIES OF PARTICIPATING FUND

[illegible]

### MINIMUM CONDITION LIABILITY OF PARTICIPATING FUND

[illegible]

## POLICY LIABILITIES OF NON-PARTICIPATING FUND

Description	Row No.	Particulars of the Policies Valuation			Present Value Statistics					
		Number of Policies	Sum Insured	Office Premiums	Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]
Whole life:										
Single premium	1									
Regular premium	2									
Endowment:										
Single premium	3									
Regular premium	4									
Term	5									
Accident and health	6									
Annuity	7									
Others	8									
<b>TOTAL (1 to 8)</b>	9									

## POLICY LIABILITIES OF INVESTMENT-LINKED FUND

Description	Row No.	Particulars of the Policies Valuation			Non-Unit Reserves						Unit Reserves [7]	Total [8] = [6] + [7]
		Number of Policies	Sum Insured	Office Premiums	Present Value Statistics							
					Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [6] = [1] + [2] - [3] + [4] + [5]		
Whole life:												
Single premium	1											
Regular premium	2											
Endowment:												
Single premium	3											
Regular premium	4											
Term	5											
Accident and health	6											
Annuity	7											
Others	8											
<b>TOTAL (1 to 8)</b>	9											

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## **Instructions for completion of Form L6**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. The policy liabilities of an insurance fund established and maintained under the Act shall be calculated in accordance with Part V of the Insurance (Valuation and Capital) Regulations 2004 and MAS Notice 133.

[MAS Notice 130 (Amendment) 2020]

3. “Office premiums” shall be shown according to the amounts per year of future payments.
4. “PAD” means any provision made for any adverse deviation from the expected experience.
5. For the purposes of completing the Table “Policy Liabilities of Participating Fund”, “PAD” includes any non-guaranteed benefits.
6. “Negative reserves” shall be reported as an absolute amount.
7. In respect of “Present Value Statistics”, “Total” means the sum of “Benefits”, “Expenses”, “PAD” and “Negative Reserves” less “Premiums”.

NAME OF INSURER \_\_\_\_\_

FORM L8 – STATEMENT OF ANALYSIS OF EXPERIENCE IN RESPECT OF LIFE BUSINESS

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act																	
		Life Business in Singapore																	
		Singapore Insurance Fund									Offshore Insurance Fund								
		Participating			Non-Participating			Investment-Linked			Participating			Non-Participating			Investment-Linked		
		Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected
Sources of net income arising in the year:																			
New business	1																		
Mortality/ Morbidity	2																		
Forfeiture/ Surrender	3																		
Interest	4																		
Expense	5																		
Change in basis	6																		
Miscellaneous	7																		
Total (1 to 7) = Row 25 of Form A2	8																		

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

### **Instructions for completion of Form L8**

1. The “Expected” column shall contain the expected experience arising from the basis used in the valuation of policy liabilities as at the beginning of the financial year. The “Actual” column shall contain the corresponding actual experience emerging during the financial year. The expected experience for new business and change in basis shall be zero.
2. For the purpose of this Form, any change in the basis on which the policy liabilities are valued during the financial year shall be assumed to have occurred at the end of the financial year.



NAME OF INSURER \_\_\_\_\_

FORM L9 – STATEMENT OF PARTICIPATING FUND ALLOCATIONS

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code	Year	Month
<input type="text"/>	<input type="text"/>	<input type="text"/>

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1		
Allocation to policy owners:			
Cash bonus	2		
Reversionary bonus	3		
Terminal bonus	4		
Total amount to policy owners (1 to 4)	5		
Allocation to surplus account	6		

**Instruction for completion of Form L9**

1. All amounts shown are to be rounded to the nearest dollar.
2. "Allocation to surplus account" refers to the allocation of part of a participating fund to the surplus account made under section 17(6)(c) of the Act.

## INSURANCE ACT (CHAPTER 142)

## NOTICE ON INSURANCE RETURNS (CAPTIVE INSURERS)

Name of Insurer: \_\_\_\_\_

## FORM L10 – ACTUARY'S CERTIFICATE ON PARTICIPATING FUND ALLOCATIONS

FROM \_\_\_\_\_ TO \_\_\_\_\_

I have conducted an investigation into the bonus allocation of the participating fund to policy owners and the surplus account as required under section 17(6) of the Insurance Act (Cap. 142) and it is my opinion that the allocation is fair and equitable, having taken into account the prospective financial conditions of the participating fund, and is in accordance with the Insurance (Actuaries) Regulations 2013 (G.N. No. S 239/2013) subject to the qualifications stated below\*.

The amount of bonus to policy owners and allocation to the surplus account are as shown below:

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1		
Allocation to policy owners:			
Cash bonus	2		
Reversionary bonus	3		
Terminal bonus	4		
Total amount to policy owners (1 to 4)	5		
Allocation to surplus account	6		

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

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Instruction for completion of Form L10**

1. All amounts shown are to be rounded to the nearest dollar.

INSURANCE ACT (CHAPTER 142)

NOTICE ON INSURANCE RETURNS  
(CAPTIVE INSURERS)

Name of Insurer: \_\_\_\_\_

FORM L11 – ACTUARY’S CERTIFICATE ON POLICY LIABILITIES IN RESPECT OF LIFE BUSINESS

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

AS AT \_\_\_\_\_

I have conducted an investigation into the valuation of policy liabilities relating to life business as required under section 37 of the Insurance Act(Cap. 142) ("the Act") and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act, any regulations madethereunder and any directions issued by the Authority, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance and effect of Head Office/ Branch Arrangement(s), as follows:

[MAS Notice 130 (Amendment) 2020]

Description	Singapore Insurance Fund	Offshore Insurance Fund
Participating Fund		
Non-Participating Fund		
Investment-Linked Fund		

\*Qualifications (if none, state “none”):

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Instruction for completion of Form L11**

1. All amounts shown are to be rounded to the nearest dollar.

NAME OF INSURER \_\_\_\_\_

**FORM G1 – STATEMENT OF OPERATING RESULTS BY LINE OF BUSINESS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code	Year	Month
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**SINGAPORE INSURANCE FUND**

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Employers' Liability	Personal Accident	Health	Public Liability/ Product Liability	Surety	Engineering	Professional Indemnity	Credit/ Credit-Related	Others	Total
<b>PREMIUMS</b>																
Gross premiums																
Direct business	1															
Reinsurance business accepted from cedants in -																
Singapore	2															
Other ASEAN countries	3															
Other countries	4															
Total (2 to 4)	5															
Total gross premiums (1 + 5)	6															
Reinsurance business ceded to reinsurers in -																
Singapore	7															
Other ASEAN countries	8															
Other countries	9															
Total (7 to 9)	10															
Net premiums written (6 - 10)	11															
Increase/ (decrease) in premium liabilities (gross of reinsurance)	12															
Decrease/ (increase) in reinsurers' share of premium liabilities	13															
Premiums earned during the period (11 - 12 - 13)	14															
<b>CLAIMS</b>																
Gross claims settled																
Direct business	15															
Reinsurance business accepted from cedants in -																
Singapore	16															
Other ASEAN countries	17															
Other countries	18															
Total (16 to 18)	19															
Total gross claims settled (15 + 19)	20															
Recoveries from reinsurance business ceded to reinsurers in -																
Singapore	21															
Other ASEAN countries	22															
Other countries	23															
Total (21 to 23)	24															
Net claims settled (20 - 24)	25															
Increase/ (decrease) in claim liabilities (gross of reinsurance)	26															
Decrease/ (increase) in reinsurers' share of claim liabilities	27															
Net claims incurred (25 + 26 + 27)	28															
<b>MANAGEMENT EXPENSES</b>																
Management Expenses	29															
<b>DISTRIBUTION EXPENSES/ (INCOME)</b>																
Commission expenses	30															
Reinsurance commission income	31															
Net commission expenses/ (income) (30 - 31)	32															
Other distribution expenses/ (income)	33															
Total distribution expenses/ (income) (32 + 33)	34															
<b>UNDERWRITING RESULTS</b>																
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35															
<b>NET INVESTMENT INCOME/ (LOSS)</b>																
	36															
<b>OPERATING RESULTS (35 + 36)</b>																
	37															

**OFFSHORE INSURANCE FUND**

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Engineering	Liability and Others	Total
<b>PREMIUMS</b>									
Gross premiums									
Direct business	1								
Reinsurance business accepted from cedants in -									
Singapore	2								
Other ASEAN countries	3								
Other countries	4								
Total (2 to 4)	5								
Total gross premiums (1 + 5)	6								
Reinsurance business ceded to reinsurers in -									
Singapore	7								
Other ASEAN countries	8								
Other countries	9								
Total (7 to 9)	10								
Net premiums written (6 - 10)	11								
Increase/ (decrease) in premium liabilities (gross of reinsurance)	12								
Decrease/ (increase) in reinsurers' share of premium liabilities	13								
Premiums earned during the period (11 - 12 - 13)	14								
<b>CLAIMS</b>									
Gross claims settled									
Direct business	15								
Reinsurance business accepted from cedants in -									
Singapore	16								
Other ASEAN countries	17								
Other countries	18								
Total (16 to 18)	19								
Total gross claims settled (15 + 19)	20								
Recoveries from reinsurance business ceded to reinsurers in -									
Singapore	21								
Other ASEAN countries	22								
Other countries	23								
Total (21 to 23)	24								
Net claims settled (20 - 24)	25								
Increase/ (decrease) in claim liabilities (gross of reinsurance)	26								
Decrease/ (increase) in reinsurers' share of claim liabilities	27								
Net claims incurred (25 + 26 + 27)	28								
<b>MANAGEMENT EXPENSES</b>									
Management Expenses	29								
<b>DISTRIBUTION EXPENSES/ (INCOME)</b>									
Commission expenses	30								
Reinsurance commission income	31								
Net commission expenses/ (income) (30 - 31)	32								
Other distribution expenses/ (income)	33								
Total distribution expenses/ (income) (32 + 33)	34								
<b>UNDERWRITING RESULTS</b>									
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35								
<b>NET INVESTMENT INCOME/ (LOSS)</b>	36								
<b>OPERATING RESULTS (35 + 36)</b>	37								



## **Notes to Form G1 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

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

Note 2 Amount of gross premiums written for the following lines of business:

- (a) Agriculture;
- (b) Catastrophe excess of loss reinsurance;
- (c) Energy;
- (d) Luxury lines (such as fine art and specie, jewellers block, and yachts);
- (e) Professional indemnity (for Offshore Insurance Fund only);
- (f) Trade credit; and
- (g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:
  - (i) Cyber liability;
  - (ii) Environmental liability;
  - (iii) Political risk;
  - (iv) Terrorism;
  - (v) War; and
  - (vi) Others (to specify based on insurer's internal classification).

Note 3 Amount of gross premiums written for direct business from the following distribution channels:

- (a) Agents;
- (b) Brokers;
- (c) Bancassurance; and
- (d) Others.

## Instructions for completion of Form G1 and Notes

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
  2. For any Note where there are no entries, a “Nil” Note shall be submitted.
  3. For the Singapore Insurance Fund, captive insurers shall choose to either
    - (a) report information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business separately; or
    - (b) aggregate information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business and report them under “Others” line of business.
  4. For the purpose of risk classification, where separate figures for each line of business are not available, as in a combined policy covering several classes of risks, the premiums shall be shown under the predominant class of risk.
  5. For annual policies issued in respect of direct risks or facultative reinsurance inward risks, an insurer shall recognise the gross premium income in full when the risks commence. Where the quantum of such gross premium income cannot be ascertained at the policy commencement date, it shall be estimated.
  6. “Gross premiums” refers to gross premiums received or receivable including portfolio premiums, after deduction of discounts and return premiums, which have been entered into the books of the insurer during the period. Commissions shall not be deducted from “gross premiums”.
  7. “Reinsurance business ceded” refers to premiums paid or payable to (i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, during the period and includes portfolio premiums in respect of ceded business.
- [MAS Notice 130 (Amendment) 2020]
8. “Increase/ (decrease) in premium liabilities (gross of reinsurance)” excludes those changes in premium liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of premium liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

9. “Decrease/ (increase) in reinsurers' share of premium liabilities” excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

10. “Gross claims settled” refers to gross claims paid, including portfolio losses, increase/ (decrease) in “outstanding claims” during the period, and medical or legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable. “Outstanding claims” refers to such claims as described in instruction 19 of the Instructions for completion of Form A1, Notes and Annexes A1-5, A1-6, A1-9 and A1-10.

11. “Recoveries from reinsurance business ceded” refers to reinsurance recoveries received or receivable from (i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, in respect of claims paid, including portfolio losses, during the period.

[MAS Notice 130 (Amendment) 2020]

12. “Increase/ (decrease) in claim liabilities (gross of reinsurance)” excludes those changes in claim liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of claim liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

13. “Decrease/ (increase) in reinsurers' share of claim liabilities” excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

14. “Management expenses” has the same meaning as in Form A2.

15. "Reinsurance commission income" includes commission income (other than profit commission income) received or receivable from the insurer's head office or branch outside Singapore under a Head Office/ Branch Arrangement. "Other distribution expenses/ (income)" includes agency allowances and profit commissions.

[MAS Notice 130 (Amendment) 2020]

16. "Net investment income" has the same meaning as "Net investment income/ (loss)" in Form A2.

**MATTERS TO BE STATED IN ABSTRACT OF ACTUARY'S REPORT**

1 The following matters are to be stated in the Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business:

- (a) the purpose of the report is to carry out an actuarial investigation into the valuation of policy liabilities relating to life business of the licensed insurer as required under section 37(1)(a) of the Act;
- (b) the name of the actuary, his professional qualifications and, where the actuary is an employee of the licensed insurer or a related corporation, the capacity in which the actuary is acting;
- (c) the accounting period to which the actuarial investigation into the valuation of the policy liabilities relates;
- (d) confirmation that all requirements specified by the Authority for the valuation of policy liabilities relating to life business of a licensed insurer in Singapore have been complied with, or if any requirements have not been complied with, the reasons for such non-compliance; and
- (e) the general principles and full details of the methods adopted in the valuation of policy liabilities of each type of business, including statements on the following matters:
  - (i) the appropriateness and accuracy of the data and the reliability of the valuation system;
  - (ii) the method used in deriving the policy liabilities for each type of business, and the aggregation and approximation made, if any; and
  - (iii) the assumptions used in the valuation process, in particular, key assumptions such as discount rate, expenses, mortality rates, lapse rates and bonus rates (dividends).