

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,211,052
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	248,794
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	938,588
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	87,815
Other assets	1J	14	53,317
Total Assets (1 to 14)		15	4,539,566
LIABILITIES			
Policy liabilities	1K	16	284,595
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,166,261
Others	1M	23	61,863
Total Liabilities (16 to 23)		24	4,512,719
SURPLUS (15 - 24)	1N	25	26,847

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,899,476
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	149,759
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,672,481
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	167,446
Total Assets (1 to 14)		15	10,889,162
LIABILITIES			
Policy liabilities	1K	16	648,403
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,111,775
Others	1M	23	294,245
Total Liabilities (16 to 23)		24	10,054,423
SURPLUS (15 - 24)	1N	25	834,739

ANNUAL RETURN: NOTES TO FORM 1

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Offshore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Singapore Insurance Fund

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

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

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

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

Included under Form 1 Row 23 "Others" is an exchange translation reserve of S\$60,523 and S\$8,299 respectively resulting from translation of the statement in this form from US dollar denominated functional currency to the presentation currency in Singapore dollars.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,942,543
Less: Outward reinsurance premiums	2B	2	4,037,715
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	213,657
Total Income (1 to 5)		6	1,118,485
Gross claims settled	2E	7	1,093,556
Less: Reinsurance recoveries		8	984,200
Management expenses	2F	9	572,464
Distribution expenses	2G	10	458,577
Increase (decrease) in net policy liabilities	2H	11	266,694
Provision for doubtful debts/ bad debts written off on receivables		12	4,547
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	1,411,638
Net Income (6 - 15)	2J	16	-293,153

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	10,199,399
Less: Outward reinsurance premiums	2B	2	8,499,139
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	460,821
Total Income (1 to 5)		6	2,161,081
Gross claims settled	2E	7	2,130,749
Less: Reinsurance recoveries		8	1,917,674
Management expenses	2F	9	1,134,531
Distribution expenses	2G	10	723,363
Increase (decrease) in net policy liabilities	2H	11	436,602
Provision for doubtful debts/ bad debts written off on receivables		12	228,462
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	2,736,033
Net Income (6 - 15)	2J	16	-574,952

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Offshore Insurance Fund

Description	Row No.	Amount
management income	1	186,350
other income	2	22,033
foreign exchange gain	3	5,274
Total = Row 5 of Form 2	26	213,657

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Singapore Insurance Fund

Description	Row No.	Amount
management income	1	388,233
other income	2	45,993
Foreign exchange gain	3	26,595
Total = Row 5 of Form 2	26	460,821

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	379,211
Office rent	2	39,960
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	9,730
Managing agent's fees	6	1,345
Repairs and maintenance	7	0
Public utilities	8	5,279
Printing, stationery and periodicals	9	1,552
Postage, telephone and telex charges	10	12,560
Computer charges	11	5,579
Hire of office equipment	12	0
Licence and association fees	13	4,573
Advertising and subscriptions	14	3,714
Entertainment	15	8,198
Travelling expenses	16	36,505
Bank charge	4	16,668
Meeting expenses	2	10,893
Other office expenses	5	9,168
Other professional fee (accountancy, corporate secretary etc)	1	22,886
Training expense	3	4,643
Total = Row 9 of Form 2	27	572,464

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	790,031
Office rent	2	83,252
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	20,270
Managing agent's fees	6	2,802
Repairs and maintenance	7	0
Public utilities	8	10,998
Printing, stationery and periodicals	9	3,234
Postage, telephone and telex charges	10	26,166
Computer charges	11	11,624
Hire of office equipment	12	0
Licence and association fees	13	9,527
Advertising and subscriptions	14	7,738
Entertainment	15	45,788
Travelling expenses	16	6,157
Bank charge	4	19,267
Meeting expenses	2	22,693
Other office expense	5	17,632
Other professional fee (accountancy, corporate secretary etc)	1	47,679
Training expense	3	9,673
Total = Row 9 of Form 2	27	1,134,531

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

The apportionment of management expenses is based on gross premium ratio for the Fund.

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

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 20152

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	10,199,399	0	0	0	0	0	0	0	0	0	0	0	0	10,199,399
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	8,499,139	0	0	0	0	0	0	0	0	0	0	0	0	8,499,139
Total (6 to 8)	9	0	8,499,139	0	0	0	0	0	0	0	0	0	0	0	0	8,499,139
Net premiums written (1 + 5 - 9)	10	0	1,700,260	0	0	0	0	0	0	0	0	0	0	0	0	1,700,260
Premium liabilities at beginning of period	11	0	12,566	0	0	0	0	0	0	0	0	0	0	0	0	12,566
Premium liabilities at end of period	12	0	173,045	0	0	0	0	0	0	0	0	0	0	0	0	173,045
Premiums earned during the period (10 + 11 - 12)	13	0	1,539,781	0	0	0	0	0	0	0	0	0	0	0	0	1,539,781
B. CLAIMS																
Gross claims settled																
Direct business	14	0	2,130,749	0	0	0	0	0	0	0	0	0	0	0	0	2,130,749
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	1,917,674	0	0	0	0	0	0	0	0	0	0	0	0	1,917,674
Total (19 to 21)	22	0	1,917,674	0	0	0	0	0	0	0	0	0	0	0	0	1,917,674
Net claims settled (14 + 18 - 22)	23	0	213,075	0	0	0	0	0	0	0	0	0	0	0	0	213,075
Claims liabilities at end of period	24	0	475,358	0	0	0	0	0	0	0	0	0	0	0	0	475,358
Claims liabilities at beginning of period	25	0	199,235	0	0	0	0	0	0	0	0	0	0	0	0	199,235
Net claims incurred (23 + 24 - 25)	26	0	489,198	0	0	0	0	0	0	0	0	0	0	0	0	489,198
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	1,134,531	0	0	0	0	0	0	0	0	0	0	0	0	1,134,531
D. DISTRIBUTION EXPENSES																
Commissions	28	0	723,363	0	0	0	0	0	0	0	0	0	0	0	0	723,363
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	723,363	0	0	0	0	0	0	0	0	0	0	0	0	723,363

Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-807,311	0	0	0	0	0	0	0	0	0	0	0	0	-807,311
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	-807,311	0	0	0	0	0	0	0	0	0	0	0	0	-807,311

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

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2015 2

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	4,394,983	0	0	4,394,983
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	547,560	0	0	547,560
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	547,560	0	0	547,560
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	4,037,715	0	0	4,037,715
Total (6 to 8)	9	0	4,037,715	0	0	4,037,715
Net premiums written (1 + 5 - 9)	10	0	904,828	0	0	904,828
Premium liabilities at beginning of period	11	0	8,318	0	0	8,318
Premium liabilities at end of period	12	0	132,236	0	0	132,236
Premiums earned during the period (10 + 11 - 12)	13	0	780,910	0	0	780,910
B. CLAIMS						
Gross claims settled						
Direct business	14	0	1,037,790	0	0	1,037,790
Reinsurance business accepted						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	55,766	0	0	55,766
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	55,766	0	0	55,766
Recoveries from reinsurance business ceded						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	984,200	0	0	984,200
Total (19 to 21)	22	0	984,200	0	0	984,200
Net claims settled (14 + 18 - 22)	23	0	109,356	0	0	109,356
Claims liabilities at end of period	24	0	152,359	0	0	152,359
Claims liabilities at beginning of period	25	0	9,583	0	0	9,583
Net claims incurred (23 + 24 - 25)	26	0	252,132	0	0	252,132
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	572,464	0	0	572,464

D. DISTRIBUTION EXPENSES						
Commissions	28	0	458,577	0	0	458,577
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	458,577	0	0	458,577
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-502,263	0	0	-502,263
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	-502,263	0	0	-502,263

ANNUAL RETURN: NOTES TO FORM 6

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 20152

General: Singapore Insurance Fund

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

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 20152

General: Offshore Insurance Fund

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

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2015 2

Singapore Insurance Fund (SIF) - Premium Liability	
Closing balance per Form 6 in 2013	1,670
Foreign exchange translation adjustment	10,896
Opening balance per Form 6 in 2014	12,566
Singapore Insurance Fund (SIF) - Claims Liability	
Closing balance per Form 6 in 2013	168,140
Foreign exchange translation adjustment	31,095
Opening balance per Form 6 in 2014	199,235
Offshore Insurance Fund (OIF) - Premium Liability	
Closing balance per Form 6 in 2013	0
Foreign exchange translation adjustment	8,318
Opening balance per Form 6 in 2014	8,318
Offshore Insurance Fund (OIF) - Claims Liability	
Closing balance per Form 6 in 2013	0
Foreign exchange translation adjustment	9,583
Opening balance per Form 6 in 2014	9,583

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

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 20152

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	347,624
2. Premium liabilities	3	61,692
3. Claim liabilities	4	497,578
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	13,504
3. Reserves - Capital	7	0
General	8	347,685
Others*	9	0
Total (5 to 9)	10	361,189

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 Breakdown of "Others"	Row No.	Amount

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 20152

NIL