

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 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	6,181,182
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	573,134
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,355,370
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	8,109,686
LIABILITIES			
Policy liabilities	1K	16	551,030
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	7,234,280
Others	1M	23	233,131
Total Liabilities (16 to 23)		24	8,018,441
SURPLUS (15 - 24)	1N	25	91,245

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 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	12,964,869
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	437,090
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,519,515
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	350,691
Total Assets (1 to 14)		15	16,272,165
LIABILITIES			
Policy liabilities	1K	16	2,293,905
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	11,927,859
Others	1M	23	660,260
Total Liabilities (16 to 23)		24	14,882,024
SURPLUS (15 - 24)	1N	25	1,390,141

ANNUAL RETURN: NOTES TO FORM 1

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 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: 2016 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: 2016 2

Included under Form 1 Row 23 "Others" is an exchange translation reserve of S\$161,667 and S\$11,869 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: 2016 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,881,379
Less: Outward reinsurance premiums	2B	2	3,832,159
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	53,938
Total Income (1 to 5)		6	1,103,158
Gross claims settled	2E	7	1,625,099
Less: Reinsurance recoveries		8	1,539,562
Management expenses	2F	9	767,809
Distribution expenses	2G	10	628,361
Increase (decrease) in net policy liabilities	2H	11	239,787
Provision for doubtful debts/ bad debts written off on receivables		12	17,266
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	1,738,760
Net Income (6 - 15)	2J	16	-635,602

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	15,016,043
Less: Outward reinsurance premiums	2B	2	12,043,700
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	56,202
Total Income (1 to 5)		6	3,028,545
Gross claims settled	2E	7	3,061,680
Less: Reinsurance recoveries		8	2,859,406
Management expenses	2F	9	2,181,793
Distribution expenses	2G	10	1,622,119
Increase (decrease) in net policy liabilities	2H	11	1,600,778
Provision for doubtful debts/ bad debts written off on receivables		12	57,127
Taxation expenses		13	0
Other expenses	2I	14	109,052
Total Outgo (7 to 14)		15	5,773,143
Net Income (6 - 15)	2J	16	-2,744,598

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 2

General: Offshore Insurance Fund

Description	Row No.	Amount
Government Grant	1	17,810
Interest income on bank deposits	2	1,303
Realized exchange gain	3	34,825
Total = Row 5 of Form 2	26	53,938

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 2

General: Singapore Insurance Fund

Description	Row No.	Amount
Government grant	1	53,030
Interest income on bank deposits	2	3,172
Total = Row 5 of Form 2	26	56,202

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH****Reporting Cycle: 2016 2****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	373,107
Office rent	2	68,540
Head office / parent company expenses	3	153,417
Directors' fees	4	0
Audit fees	5	8,045
Managing agent's fees	6	0
Repairs and maintenance	7	24,800
Public utilities	8	4,442
Printing, stationery and periodicals	9	1,989
Postage, telephone and telex charges	10	16,070
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	6,928
Advertising and subscriptions	14	4,098
Entertainment	15	13,399
Travelling expenses	16	41,626
Bank charge	4	5,105
Meeting expenses	2	13,966
Other Misc	6	4,094
Other professional fee (internal audit, tax etc)	1	19,318
Technical survey	5	6,084
Training expenses	3	2,781
Total = Row 9 of Form 2	27	767,809

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 2

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,110,960
Office rent	2	204,083
Head office / parent company expenses	3	456,813
Directors' fees	4	0
Audit fees	5	23,955
Managing agent's fees	6	0
Repairs and maintenance	7	83,093
Public utilities	8	13,228
Printing, stationery and periodicals	9	5,922
Postage, telephone and telex charges	10	47,851
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	11,381
Advertising and subscriptions	14	12,203
Entertainment	15	53,963
Travelling expenses	16	7,860
Bank charge	4	17,543
Meeting expenses	2	41,586
Other Misc	6	12,864
Other professional fee (internal audit, tax etc)	1	57,521
Technical survey	5	12,687
Training expense	3	8,280
Total = Row 9 of Form 2	27	2,181,793

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 20162

General: Singapore Insurance Fund

Description	Row No.	Amount
Realized foreign exchange gain	1	-17,984
Unrealized foreign exchange loss	2	127,036
Total = Row 14 of Form 2	26	109,052

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 2

NIL

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: 20162

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	15,016,043	0	0	0	0	0	0	0	0	0	0	0	0	15,016,043
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	12,043,700	0	0	0	0	0	0	0	0	0	0	0	0	12,043,700
Total (6 to 8)	9	0	12,043,700	0	0	0	0	0	0	0	0	0	0	0	0	12,043,700
Net premiums written (1 + 5 - 9)	10	0	2,972,343	0	0	0	0	0	0	0	0	0	0	0	0	2,972,343
Premium liabilities at beginning of period	11	0	179,341	0	0	0	0	0	0	0	0	0	0	0	0	179,341
Premium liabilities at end of period	12	0	211,837	0	0	0	0	0	0	0	0	0	0	0	0	211,837
Premiums earned during the period (10 + 11 - 12)	13	0	2,939,847	0	0	0	0	0	0	0	0	0	0	0	0	2,939,847
B. CLAIMS																
Gross claims settled																
Direct business	14	0	3,061,680	0	0	0	0	0	0	0	0	0	0	0	0	3,061,680
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	2,859,406	0	0	0	0	0	0	0	0	0	0	0	0	2,859,406
Total (19 to 21)	22	0	2,859,406	0	0	0	0	0	0	0	0	0	0	0	0	2,859,406
Net claims settled (14 + 18 - 22)	23	0	202,274	0	0	0	0	0	0	0	0	0	0	0	0	202,274
Claims liabilities at end of period	24	0	2,082,068	0	0	0	0	0	0	0	0	0	0	0	0	2,082,068
Claims liabilities at beginning of period	25	0	513,786	0	0	0	0	0	0	0	0	0	0	0	0	513,786
Net claims incurred (23 + 24 - 25)	26	0	1,770,556	0	0	0	0	0	0	0	0	0	0	0	0	1,770,556
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	2,181,793	0	0	0	0	0	0	0	0	0	0	0	0	2,181,793
D. DISTRIBUTION EXPENSES																
Commissions	28	0	1,266,280	0	0	0	0	0	0	0	0	0	0	0	0	1,266,280
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	1,266,280	0	0	0	0	0	0	0	0	0	0	0	0	1,266,280

Other distribution expenses	31	0	355,839	0	0	0	0	0	0	0	0	0	0	0	0	355,839
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-2,634,621	0	0	0	0	0	0	0	0	0	0	0	0	-2,634,621
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	-2,634,621	0	0	0	0	0	0	0	0	0	0	0	0	-2,634,621

**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: 2016 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	4,368,802	0	0	4,368,802
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	512,577	0	0	512,577
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	512,577	0	0	512,577
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	3,832,159	0	0	3,832,159
Total (6 to 8)	9	0	3,832,159	0	0	3,832,159
Net premiums written (1 + 5 - 9)	10	0	1,049,220	0	0	1,049,220
Premium liabilities at beginning of period	11	0	150,133	0	0	150,133
Premium liabilities at end of period	12	0	136,803	0	0	136,803
Premiums earned during the period (10 + 11 - 12)	13	0	1,062,550	0	0	1,062,550
B. CLAIMS						
Gross claims settled						
Direct business	14	0	1,595,958	0	0	1,595,958
Reinsurance business accepted						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	29,141	0	0	29,141
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	29,141	0	0	29,141
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	1,539,562	0	0	1,539,562
Total (19 to 21)	22	0	1,539,562	0	0	1,539,562
Net claims settled (14 + 18 - 22)	23	0	85,537	0	0	85,537
Claims liabilities at end of period	24	0	414,227	0	0	414,227
Claims liabilities at beginning of period	25	0	161,110	0	0	161,110
Net claims incurred (23 + 24 - 25)	26	0	338,654	0	0	338,654
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	767,809	0	0	767,809

D. DISTRIBUTION EXPENSES						
Commissions	28	0	496,766	0	0	496,766
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	496,766	0	0	496,766
Other distribution expenses	31	0	131,595	0	0	131,595
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-672,274	0	0	-672,274
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	-672,274	0	0	-672,274

ANNUAL RETURN: NOTES TO FORM 6

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 20162

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: 20162

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: 2016 2**

Singapore Insurance Fund (SIF) - Premium Liability	
Closing balance per Form 6 in 2014	173,045
Foreign exchange translation adjustment	6,296
Opening balance per Form 6 in 2015	179,341
Singapore Insurance Fund (SIF) - Claims Liability	
Closing balance per Form 6 in 2014	475,358
Foreign exchange translation adjustment	38,428
Opening balance per Form 6 in 2015	513,786
Offshore Insurance Fund (OIF) - Premium Liability	
Closing balance per Form 6 in 2014	132,236
Foreign exchange translation adjustment	17,897
Opening balance per Form 6 in 2015	150,133
Offshore Insurance Fund (OIF) - Claims Liability	
Closing balance per Form 6 in 2014	152,359
Foreign exchange translation adjustment	8,751
Opening balance per Form 6 in 2015	161,110

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

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SG BRANCH

Reporting Cycle: 2016 2

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	353,317
2. Premium liabilities	3	75,324
3. Claim liabilities	4	512,212
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	-822
3. Reserves - Capital	7	0
General	8	348,230
Others*	9	0
Total (5 to 9)	10	347,408

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: 20162

NIL