

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,682,562
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	277,966
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	68,358
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>5,028,886</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	1,200,052
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,493,713
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	97,938
Others	1M	23	3,579
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>3,795,282</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,233,604</b>

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,013,332
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	48,129
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	62,437
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	177,257
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>8,301,155</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	3,579,984
Other liabilities:			
Outstanding claims		17	33,385
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,082,450
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	259,389
Others	1M	23	396,037
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>5,351,245</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>2,949,910</b>

## ANNUAL RETURN: NOTES TO FORM 1

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle:** 2017 2

**General: Offshore Insurance Fund**

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

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

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

**General: Singapore Insurance Fund**

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

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

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

Included under Form 1 Row 23 "Others" is an exchange translation reserve of S\$197,798 and S\$3,579 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) SINGAPORE BRANCH

Reporting Cycle: 2017 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,836,535
Less: Outward reinsurance premiums	2B	2	7,569,732
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	232,196
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>2,498,999</b>
Gross claims settled	2E	7	997,554
Less: Reinsurance recoveries		8	888,899
Management expenses	2F	9	1,079,884
Distribution expenses	2G	10	1,140,818
Increase (decrease) in net policy liabilities	2H	11	627,283
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,956,640</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-457,641</b>

# ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2017 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,392,421
Less: Outward reinsurance premiums	2B	2	12,354,626
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	324,826
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>4,362,621</b>
Gross claims settled	2E	7	3,915,836
Less: Reinsurance recoveries		8	3,450,491
Management expenses	2F	9	1,760,653
Distribution expenses	2G	10	1,944,429
Increase (decrease) in net policy liabilities	2H	11	1,232,422
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>5,402,849</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-1,040,228</b>

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debt write back	1	18,117
Commission income (insurance ceded to Head Office)	2	116,847
Government grant	3	4,030
Foreign exchange gain	4	74,575
Interest income	5	18,627
Total = Row 5 of Form 2	26	232,196



**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debt write back	1	33,009
Commission income (insurance ceded to Head Office)	2	208,670
Government grant	3	6,977
Foreign exchange gain	4	42,818
Interest income	5	33,352
Total = Row 5 of Form 2	26	324,826

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	532,052
Office rent	2	122,338
Head office / parent company expenses	3	198,143
Directors' fees	4	0
Audit fees	5	11,757
Managing agent's fees	6	0
Repairs and maintenance	7	9,154
Public utilities	8	3,585
Printing, stationery and periodicals	9	1,439
Postage, telephone and telex charges	10	52,713
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	10,003
Advertising and subscriptions	14	5,735
Entertainment	15	10,974
Travelling expenses	16	43,391
Bank charge	4	7,477
Meeting expenses	2	14,151
Other Misc	6	1,659
Other professional fee (internal audit, tax etc)	1	13,187
Technical survey	5	32,124
Training expense	3	10,002
Total = Row 9 of Form 2	27	1,079,884

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH****Reporting Cycle: 2017 2****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	921,673
Office rent	2	210,630
Head office / parent company expenses	3	341,144
Directors' fees	4	0
Audit fees	5	20,243
Managing agent's fees	6	0
Repairs and maintenance	7	15,760
Public utilities	8	6,172
Printing, stationery and periodicals	9	2,478
Postage, telephone and telex charges	10	90,756
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	17,222
Advertising and subscriptions	14	9,873
Entertainment	15	18,894
Travelling expenses	16	0
Bank charge	4	18,844
Meeting expenses	2	24,365
Other Misc	6	2,949
Other professional fee (internal audit, tax etc)	1	22,704
Technical survey	5	19,725
Training expense	3	17,221
Total = Row 9 of Form 2	27	1,760,653

**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) SINGAPORE BRANCH**

**Reporting Cycle: 2017 2**

NIL

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

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

General: Singapore Insurance Fund Reporting Cycle: 20172

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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	16,392,421	0	0	0	0	0	0	0	0	0	0	0	0	16,392,421
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	12,354,626	0	0	0	0	0	0	0	0	0	0	0	0	12,354,626
Total (6 to 8)	9	0	12,354,626	0	0	0	0	0	0	0	0	0	0	0	0	12,354,626
Net premiums written (1 + 5 - 9)	10	0	4,037,795	0	0	0	0	0	0	0	0	0	0	0	0	4,037,795
Premium liabilities at beginning of period	11	0	218,810	0	0	0	0	0	0	0	0	0	0	0	0	218,810
Premium liabilities at end of period	12	0	408,168	0	0	0	0	0	0	0	0	0	0	0	0	408,168
Premiums earned during the period (10 + 11 - 12)	13	0	3,848,437	0	0	0	0	0	0	0	0	0	0	0	0	3,848,437
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	3,915,836	0	0	0	0	0	0	0	0	0	0	0	0	3,915,836
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	3,450,491	0	0	0	0	0	0	0	0	0	0	0	0	3,450,491
Total (19 to 21)	22	0	3,450,491	0	0	0	0	0	0	0	0	0	0	0	0	3,450,491
Net claims settled (14 + 18 - 22)	23	0	465,345	0	0	0	0	0	0	0	0	0	0	0	0	465,345
Claims liabilities at end of period	24	0	3,171,816	0	0	0	0	0	0	0	0	0	0	0	0	3,171,816
Claims liabilities at beginning of period	25	0	2,128,752	0	0	0	0	0	0	0	0	0	0	0	0	2,128,752
Net claims incurred (23 + 24 - 25)	26	0	1,508,409	0	0	0	0	0	0	0	0	0	0	0	0	1,508,409
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	1,760,653	0	0	0	0	0	0	0	0	0	0	0	0	1,760,653
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	1,495,134	0	0	0	0	0	0	0	0	0	0	0	0	1,495,134
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	1,495,134	0	0	0	0	0	0	0	0	0	0	0	0	1,495,134

Other distribution expenses	31	0	449,295	0	0	0	0	0	0	0	0	0	0	0	0	449,295
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-1,365,054	0	0	0	0	0	0	0	0	0	0	0	0	-1,365,054
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	-1,365,054	0	0	0	0	0	0	0	0	0	0	0	0	-1,365,054

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

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2017 2**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	8,202,720	0	0	8,202,720
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	1,633,815	0	0	1,633,815
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	1,633,815	0	0	1,633,815
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	7,569,732	0	0	7,569,732
Total (6 to 8)	9	0	7,569,732	0	0	7,569,732
Net premiums written (1 + 5 - 9)	10	0	2,266,803	0	0	2,266,803
Premium liabilities at beginning of period	11	0	138,145	0	0	138,145
Premium liabilities at end of period	12	0	142,077	0	0	142,077
Premiums earned during the period (10 + 11 - 12)	13	0	2,262,871	0	0	2,262,871
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	911,822	0	0	911,822
Reinsurance business accepted						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	85,732	0	0	85,732
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	85,732	0	0	85,732
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	888,899	0	0	888,899
Total (19 to 21)	22	0	888,899	0	0	888,899
Net claims settled (14 + 18 - 22)	23	0	108,655	0	0	108,655
Claims liabilities at end of period	24	0	1,057,975	0	0	1,057,975
Claims liabilities at beginning of period	25	0	434,624	0	0	434,624
Net claims incurred (23 + 24 - 25)	26	0	732,006	0	0	732,006
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	1,079,884	0	0	1,079,884



<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	868,314	0	0	868,314
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	868,314	0	0	868,314
Other distribution expenses	31	0	272,504	0	0	272,504
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-689,837	0	0	-689,837
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	-689,837	0	0	-689,837

**ANNUAL RETURN: NOTES TO FORM 6**

**I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle: 20172**

**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) SINGAPORE BRANCH**

**Reporting Cycle: 20172**

**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) SINGAPORE BRANCH****Reporting Cycle: 2017 2**

Singapore Insurance Fund (SIF) - Premium Liability	
Closing balance per Form 6 in 2016	211,837
Foreign exchange translation adjustment	6,973
Opening balance per Form 6 in 2017	218,810
Singapore Insurance Fund (SIF) - Claims Liability	
Closing balance per Form 6 in 2016	2,082,068
Foreign exchange translation adjustment	46,684
Opening balance per Form 6 in 2017	2,128,752
Offshore Insurance Fund (OIF) - Premium Liability	
Closing balance per Form 6 in 2016	136,803
Foreign exchange translation adjustment	1,342
Opening balance per Form 6 in 2017	138,145
Offshore Insurance Fund (OIF) - Claims Liability	
Closing balance per Form 6 in 2016	414,227
Foreign exchange translation adjustment	20,397
Opening balance per Form 6 in 2017	434,624

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

**I881G      ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH**

**Reporting Cycle:      2017 2**

<b>Description</b>	<b>Row No.</b>	<b>Amount '000 (in foreign currency) UNITED STATES DOLLAR</b>
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	326,878
2. Premium liabilities	3	82,383
3. Claim liabilities	4	507,193
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	-2,560
3. Reserves - Capital	7	0
General	8	316,469
Others*	9	0
Total (5 to 9)	10	313,909

**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) SINGAPORE BRANCH

**Reporting Cycle:** 20172

NIL