

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	144,157,117
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,437,385
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	5,831,209
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	1,195,336
Other assets	1J	14	858,620
Total Assets (1 to 14)		15	158,479,667
LIABILITIES			
Policy liabilities	1K	16	83,268,228
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,114,241
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,461,668
Others	1M	23	6,446,085
Total Liabilities (16 to 23)		24	92,290,222
SURPLUS (15 - 24)	1N	25	66,189,445

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	49,248,399
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,889,819
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	14,086,018
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	2,271
Other assets	1J	14	2,442,688
Total Assets (1 to 14)		15	72,669,195
LIABILITIES			
Policy liabilities	1K	16	25,910,729
Other liabilities:			
Outstanding claims		17	815,192
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,166,287
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,215,216
Others	1M	23	28,749,398
Total Liabilities (16 to 23)		24	58,856,822
SURPLUS (15 - 24)	1N	25	13,812,373

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	144,157,117
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	144,157,117

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	49,248,399
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	49,248,399

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I841G COFACE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I841G COFACE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I841G COFACE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	420,329	0	420,329
Above 3 months but not exceeding 6 months	3	0	433,975	188,319	622,294
Above 6 months but not exceeding 12 months	4	0	771,458	815,693	1,587,151
Above 12 months	5	0	1,719,990	545,213	2,265,203
Gross total (2 to 5)	6	0	3,345,752	1,549,225	4,894,977
Provision for doubtful debts	7	0	376,036	0	376,036
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,969,716	1,549,225	4,518,941
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				341,469
Above 6 months but not exceeding 12 months	11				968,605
Above 12 months but not exceeding 24 months	12				13,094
Above 24 months	13				0
Gross total (10 to 13)	14				1,323,168
Provision for doubtful debts	15				10,900
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,312,268
Total (8 + 16) = Row 8 of Form 1	17				5,831,209

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I841G COFACE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	110,980	55,337	166,317
Above 12 months	5	0	83,342	2,134,202	2,217,544
Gross total (2 to 5)	6	0	194,322	2,189,539	2,383,861
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	194,322	2,189,539	2,383,861
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				6,233,845

Above 6 months but not exceeding 12 months	11				5,036,701
Above 12 months but not exceeding 24 months	12				1,120,141
Above 24 months	13				101,280
Gross total (10 to 13)	14				12,491,967
Provision for doubtful debts	15				789,810
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				11,702,157
Total (8 + 16) = Row 8 of Form 1	17				14,086,018

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	43,536,559
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I841G COFACE, SINGAPORE BRANCH****Reporting Cycle: 201812****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	12,664,460
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	408,158
Balances due from other insurance funds established and maintained under the Act	3	787,178
Total (1 to 3) = Row 13 of Form 1	4	1,195,336

**ANNUAL RETURN: ANNEX 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	2,271
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	2,271

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	84,557
Intervention / monitoring fee receivable	2	106,840
Other debtors	3	419,441
Deposits	4	206,845
GST receivable	5	40,937
Total = Row 14 of Form 1	26	858,620

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits	1	97,399
Intervention / monitoring fee receivable	2	1,900,681
Other debtor	3	444,344
GST receivable	4	264
Total = Row 14 of Form 1	26	2,442,688

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	66,830
Balances due to overseas branches / related corporations	2	1,394,838
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,461,668

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,428,038
Balances due to other insurance funds established and maintained under the Act	3	787,178
Total (1 to 3) = Row 22 of Form 1	4	2,215,216

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	1,465,908
Contingency reserves	2	3,461,570
Amount owing to brokers	3	1,264,204
Others	4	254,403
Total = Row 23 of Form 1	26	6,446,085

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Amount owing to brokers	1	2,279,867
Contingency reserves	2	25,973,417
Accrued expenses	3	171,062
Other payables	4	325,052
Total = Row 23 of Form 1	26	28,749,398

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	72,436,769
Net income	2	1,126,376
Transfer (to) from head office / shareholders fund	3	-7,373,700
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	66,189,445

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,682,630
Net income	2	-5,243,957
Transfer (to) from head office / shareholders fund	3	7,373,700
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,812,373

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,970,016
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,970,016

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,430,104
Unlicensed reinsurer	3	0
Total (1 to 3)	4	2,430,104

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF LICENSED INSURER**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF LICENSED INSURER**

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

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: NOTES TO FORM 1

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

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: FORM 1 - ADDITIONAL INFORMATION

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

The Branch had obtained management approval of capital transfer from SIF to OIF on 26 September 2018. The Branch had also notified MAS on the transfer verbally. The physical fund transfer of total SGD7,373,700 (SGD6m + USD1m) took place on 4 October 2018 and hence, explains for the movement of surplus for SIF and OIF.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,635,681
Less: Outward reinsurance premiums	2B	2	6,054,379
Investment revenue	2C	3	2,441,575
Less: Investment expenses		4	0
Other income	2D	5	4,675,592
Total Income (1 to 5)		6	17,698,469
Gross claims settled	2E	7	7,727,120
Less: Reinsurance recoveries		8	2,584,330
Management expenses	2F	9	7,721,248
Distribution expenses	2G	10	386,710
Increase (decrease) in net policy liabilities	2H	11	2,363,058
Provision for doubtful debts/ bad debts written off on receivables		12	140,124
Taxation expenses		13	-451,883
Other expenses	2I	14	1,270,046
Total Outgo (7 to 14)		15	16,572,093
Net Income (6 - 15)	2J	16	1,126,376

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	15,134,822
Less: Outward reinsurance premiums	2B	2	5,057,037
Investment revenue	2C	3	1,136,967
Less: Investment expenses		4	0
Other income	2D	5	3,645,479
Total Income (1 to 5)		6	14,860,231
Gross claims settled	2E	7	3,284,063
Less: Reinsurance recoveries		8	1,735,814
Management expenses	2F	9	5,979,695
Distribution expenses	2G	10	3,330,701
Increase (decrease) in net policy liabilities	2H	11	8,824,334
Provision for doubtful debts/ bad debts written off on receivables		12	-78,386
Taxation expenses		13	-112,000
Other expenses	2I	14	611,595
Total Outgo (7 to 14)		15	20,104,188
Net Income (6 - 15)	2J	16	-5,243,957

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	6,054,379
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	6,054,379

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,057,037
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	5,057,037

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	2,790,831	0	-349,256	2,441,575
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,441,575

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	765,424	0	371,543	1,136,967
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,136,967

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	1,942,860
Allocated income from Head Office	2	1,586,589
Write back of commission payable to Head Office	3	522,720
Foreign exchange gain	4	623,423
Total = Row 5 of Form 2	26	4,675,592

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	2,625,971
Allocated income from Head office	2	335,072
Write back of commission payable to Head office	3	389,638
Movement in contingency reserves	4	294,798
Total = Row 5 of Form 2	26	3,645,479

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I841G COFACE, SINGAPORE BRANCH****Reporting Cycle: 201812****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,363,545
Office rent	2	120,774
Head office / parent company expenses	3	976,062
Directors' fees	4	0
Audit fees	5	30,750
Managing agent's fees	6	0
Repairs and maintenance	7	1,527
Public utilities	8	905
Printing, stationery and periodicals	9	2,137
Postage, telephone and telex charges	10	5,018
Computer charges	11	7,681
Hire of office equipment	12	1,843
Licence and association fees	13	0
Advertising and subscriptions	14	10,618
Entertainment	15	1,829
Travelling expenses	16	31,760
Actuarial, tax and professional fee	1	84,320
Information cost	2	1,385,891
Recharges from Regional head office	3	2,486,002
Miscellaneous	4	196,412
Bank Charges	5	6,039
Insurance	6	498
GST expenses	7	7,637
Total = Row 9 of Form 2	27	7,721,248

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,738,317
Office rent	2	98,085
Head office / parent company expenses	3	717,872
Directors' fees	4	0
Audit fees	5	30,750
Managing agent's fees	6	0
Repairs and maintenance	7	1,123
Public utilities	8	665
Printing, stationery and periodicals	9	1,572
Postage, telephone and telex charges	10	3,691
Computer charges	11	5,649
Hire of office equipment	12	1,355
Licence and association fees	13	0
Advertising and subscriptions	14	7,809
Entertainment	15	1,345
Travelling expenses	16	19,568
Actuarial, legal, tax and professional fee	1	29,905
Information cost	2	2,072,000
Recharges from Regional head office	3	1,110,749
Miscellaneous	4	136,292
Bank Charges	5	2,089
Insurance	6	366
GST expenses	7	493
Total = Row 9 of Form 2	27	5,979,695

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Movement in contingency reserve	1	1,269,756
Other expense	2	290
Total = Row 14 of Form 2	26	1,270,046

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange losses	1	474,310
Withholding tax	2	137,285
Total = Row 14 of Form 2	26	611,595

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

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

I841G COFACE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

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	0	0	0	0	0	0	0	6,541	0	0	14,526,694	0	14,533,235	14,533,235
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	2,102,446	0	2,102,446	2,102,446
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	2,102,446	0	2,102,446	2,102,446
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	0	0	0	0	0	0	0	0	0	0	6,054,379	0	6,054,379	6,054,379
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	6,054,379	0	6,054,379	6,054,379
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	6,541	0	0	10,574,761	0	10,581,302	10,581,302
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	3,904,169	0	3,904,169	3,904,169
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	6,635,748	0	6,635,748	6,635,748
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	6,541	0	0	7,843,182	0	7,849,723	7,849,723
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	7,720,191	0	7,720,191	7,720,191
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	6,929	0	6,929	6,929
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	6,929	0	6,929	6,929
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	0	0	0	0	0	0	0	0	0	0	2,584,330	0	2,584,330	2,584,330
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	2,584,330	0	2,584,330	2,584,330
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	5,142,790	0	5,142,790	5,142,790
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	76,632,480	0	76,632,480	76,632,480
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	77,001,001	0	77,001,001	77,001,001
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	4,774,269	0	4,774,269	4,774,269
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	1,026	0	0	7,720,222	0	7,721,248	7,721,248
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	2,003,833	0	2,003,833	2,003,833
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	1,617,123	0	1,617,123	1,617,123
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	386,710	0	386,710	386,710

Other distribution expenses	31	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	0	0	0	0	0	0	0	5,515	0	0	-5,038,019	0	-5,032,504
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	0	0	0	2,441,575	0	2,441,575
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0	0	0	0	5,515	0	0	-2,596,444	0	-2,590,929

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

I841G COFACE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2018 12

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	0	0	-105,180	-105,180
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	2,540,597	2,540,597
From other countries	4	0	0	0	12,699,405	12,699,405
Total (2 to 4)	5	0	0	0	15,240,002	15,240,002
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	0	0	5,057,037	5,057,037
Total (6 to 8)	9	0	0	0	5,057,037	5,057,037
Net premiums written (1 + 5 - 9)	10	0	0	0	10,077,785	10,077,785
Premium liabilities at beginning of period	11	0	0	0	8,731,645	8,731,645
Premium liabilities at end of period	12	0	0	0	8,919,323	8,919,323
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	9,890,107	9,890,107
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	546,577	546,577
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	400,083	400,083
From other countries	17	0	0	0	2,337,403	2,337,403
Total (15 to 17)	18	0	0	0	2,737,486	2,737,486
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	0	0	1,735,814	1,735,814
Total (19 to 21)	22	0	0	0	1,735,814	1,735,814
Net claims settled (14 + 18 - 22)	23	0	0	0	1,548,249	1,548,249
Claims liabilities at end of period	24	0	0	0	16,991,406	16,991,406
Claims liabilities at beginning of period	25	0	0	0	8,354,750	8,354,750
Net claims incurred (23 + 24 - 25)	26	0	0	0	10,184,905	10,184,905
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	5,979,695	5,979,695
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	5,133,108	5,133,108
Reinsurance commissions	29	0	0	0	1,802,407	1,802,407

Net commissions incurred (28 - 29)	30	0	0	0	3,330,701	3,330,701
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	-9,605,194	-9,605,194
F. NET INVESTMENT INCOME	33	0	0	0	1,136,967	1,136,967
G. OPERATING RESULT (32 + 33)	34	0	0	0	-8,468,227	-8,468,227

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

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

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

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

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	0	0	0	0	0	0
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	0	0	0	0	0	0
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims licensed	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL

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

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	6,635,748	8,919,323
Claim Liabilities	76,632,480	16,991,406
Policy Liabilities	83,268,228	25,910,729

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY
REQUIREMENT OF INSURANCE FUND**

I841G COFACE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	66,189,445
Less:		
Reinsurance adjustment	6	197,002
Financial resource adjustment: (8 to 12)	7	-1,523,940
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	206,845
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-1,730,785
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	67,516,383
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement		
(for general business): (31 to 32)	30	20,932,582
(a) Premium liability risk requirement	31	1,964,236
(b) Claim liability risk requirement	32	18,968,346
Total C1 Requirement (14 + 23 + 30)	33	20,932,582
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk requirement: (38 or 43, whichever is higher)	37	2,781,894
(a) Sum of: (39 + 42)	38	2,781,894
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,781,894
Debt specific risk requirement	40	0
Debt general risk requirement	41	2,781,894
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,781,894
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,781,894
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-2,781,894
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	1,318,780
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	3,160,472
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,261,146
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	28,193,728

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY
REQUIREMENT OF INSURANCE FUND**

I841G COFACE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	13,812,373
Less:		
Reinsurance adjustment	6	243,010
Financial resource adjustment: (8 to 12)	7	-3,560,228
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	97,399
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-3,657,627
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	17,129,591
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement		
(for general business): (31 to 32)	30	7,315,254
(a) Premium liability risk requirement	31	2,865,549
(b) Claim liability risk requirement	32	4,449,705
Total C1 Requirement (14 + 23 + 30)	33	7,315,254
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk requirement: (38 or 43, whichever is higher)	37	763,516
(a) Sum of: (39 + 42)	38	763,516
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	763,516
Debt specific risk requirement	40	0
Debt general risk requirement	41	763,516
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-763,516
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-763,516
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-763,516
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	3,980,939
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,744,455
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	12,059,709

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

The Branch has adopted the following basis to calculate C2 miscellaneous risk requirements for outstanding premiums and agents balances:

For direct insurance business, outstanding period starts from date of commencement of cover.
In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN
FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF
LICENSED INSURER

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	80,001,818
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	440,012
Financial resource adjustment: (10 to 14)	9	-5,084,168
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	304,244
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-5,388,412
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	84,645,974
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits		

of participating funds	20		0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21		84,645,974
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	40,253,437	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0	
Total Risk Requirement of Licensed Insurer (22 to 23)	24		40,253,437
CAPITAL ADEQUACY RATIO (21/24)	25		210.28 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I841G COFACE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL