

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 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	6,572,725
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	33,837
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	0
Total Assets (1 to 14)		15	6,606,562
LIABILITIES			
Policy liabilities	1K	16	2,365,758
Other liabilities:			
Outstanding claims		17	91,903
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,563,683
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	258,522
Others	1M	23	589,606
Total Liabilities (16 to 23)		24	5,869,472
SURPLUS (15 - 24)	1N	25	737,090

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 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	9,567,810
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	319,119
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,018,689
Income tax recoverables		11	0
Fixed assets	1H	12	45,850
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	157,691
Total Assets (1 to 14)		15	11,109,159
LIABILITIES			
Policy liabilities	1K	16	5,586,222
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,616,295
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	215,782
Others	1M	23	245,722
Total Liabilities (16 to 23)		24	7,664,021
SURPLUS (15 - 24)	1N	25	3,445,138

ANNUAL RETURN: NOTES TO FORM 1

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 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) SINGAPORE BRANCH

Reporting Cycle: 2018 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) SINGAPORE BRANCH

Reporting Cycle: 2018 2

Included under Form 1 Row 23 "Others" is an exchange translation reserve of S\$15,483 and S\$40,399 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: 2018 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,331,804
Less: Outward reinsurance premiums	2B	2	8,459,845
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	199,445
Total Income (1 to 5)		6	3,071,404
Gross claims settled	2E	7	1,604,641
Less: Reinsurance recoveries		8	1,384,982
Management expenses	2F	9	1,829,691
Distribution expenses	2G	10	1,139,558
Increase (decrease) in net policy liabilities	2H	11	1,293,834
Provision for doubtful debts/ bad debts written off on receivables		12	66,068
Taxation expenses		13	0
Other expenses	2I	14	35,107
Total Outgo (7 to 14)		15	4,583,917
Net Income (6 - 15)	2J	16	-1,512,513

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	13,310,857
Less: Outward reinsurance premiums	2B	2	10,238,607
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	393,371
Total Income (1 to 5)		6	3,465,621
Gross claims settled	2E	7	5,194,283
Less: Reinsurance recoveries		8	4,447,218
Management expenses	2F	9	2,085,604
Distribution expenses	2G	10	867,103
Increase (decrease) in net policy liabilities	2H	11	2,335,942
Provision for doubtful debts/ bad debts written off on receivables		12	237,196
Taxation expenses		13	0
Other expenses	2I	14	42,683
Total Outgo (7 to 14)		15	6,315,593
Net Income (6 - 15)	2J	16	-2,849,972

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 2

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest income	1	49,974
Foreign exchange gain	2	146,521
Government grant	3	2,950
Total = Row 5 of Form 2	26	199,445

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 2

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest income	1	71,862
Foreign exchange gain	2	317,371
Government grant	3	4,138
Total = Row 5 of Form 2	26	393,371

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 2

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	731,086
Office rent	2	148,474
Head office / parent company expenses	3	712,716
Directors' fees	4	0
Audit fees	5	11,608
Managing agent's fees	6	0
Repairs and maintenance	7	5,256
Public utilities	8	5,309
Printing, stationery and periodicals	9	2,538
Postage, telephone and telex charges	10	19,498
Computer charges	11	45,416
Hire of office equipment	12	0
Licence and association fees	13	12,320
Advertising and subscriptions	14	6,884
Entertainment	15	14,697
Travelling expenses	16	63,960
Bank charge	4	10,723
Meeting expenses	2	13,983
Office supply	5	5,620
Other professional fee (internal audit, tax etc)	1	10,850
Training expense	3	8,753
Total = Row 9 of Form 2	27	1,829,691

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 2

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	858,767
Office rent	2	174,405
Head office / parent company expenses	3	837,189
Directors' fees	4	0
Audit fees	5	13,635
Managing agent's fees	6	0
Repairs and maintenance	7	6,174
Public utilities	8	6,236
Printing, stationery and periodicals	9	2,981
Postage, telephone and telex charges	10	22,903
Computer charges	11	53,347
Hire of office equipment	12	0
Licence and association fees	13	14,472
Advertising and subscriptions	14	8,086
Entertainment	15	17,264
Travelling expenses	16	0
Bank charge	4	24,091
Meeting expenses	2	16,426
Office supply	5	6,602
Other professional fee (internal audit, tax etc)	1	12,744
Training expense	3	10,282
Total = Row 9 of Form 2	27	2,085,604

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 20182

General: Offshore Insurance Fund

Description	Row No.	Amount
Technical survey	1	27,274
Depreciation	2	7,833
Total = Row 14 of Form 2	26	35,107

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 20182

General: Singapore Insurance Fund

Description	Row No.	Amount
Technical survey	1	33,482
Depreciation	2	9,201
Total = Row 14 of Form 2	26	42,683

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 2

Management expenses are allocated to Singapore Insurance Fund and Offshore Insurance Fund proportionately using their YTD Gross Written Premium ratios.

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: 20182

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	13,310,857	0	0	0	0	0	0	0	0	0	0	0	0	13,310,857
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	10,238,607	0	0	0	0	0	0	0	0	0	0	0	0	10,238,607
Total (6 to 8)	9	0	10,238,607	0	0	0	0	0	0	0	0	0	0	0	0	10,238,607
Net premiums written (1 + 5 - 9)	10	0	3,072,250	0	0	0	0	0	0	0	0	0	0	0	0	3,072,250
Premium liabilities at beginning of period	11	0	372,367	0	0	0	0	0	0	0	0	0	0	0	0	372,367
Premium liabilities at end of period	12	0	586,783	0	0	0	0	0	0	0	0	0	0	0	0	586,783
Premiums earned during the period (10 + 11 - 12)	13	0	2,857,834	0	0	0	0	0	0	0	0	0	0	0	0	2,857,834
B. CLAIMS																
Gross claims settled																
Direct business	14	0	5,194,283	0	0	0	0	0	0	0	0	0	0	0	0	5,194,283
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	4,447,218	0	0	0	0	0	0	0	0	0	0	0	0	4,447,218
Total (19 to 21)	22	0	4,447,218	0	0	0	0	0	0	0	0	0	0	0	0	4,447,218
Net claims settled (14 + 18 - 22)	23	0	747,065	0	0	0	0	0	0	0	0	0	0	0	0	747,065
Claims liabilities at end of period	24	0	4,999,439	0	0	0	0	0	0	0	0	0	0	0	0	4,999,439
Claims liabilities at beginning of period	25	0	2,877,913	0	0	0	0	0	0	0	0	0	0	0	0	2,877,913
Net claims incurred (23 + 24 - 25)	26	0	2,868,591	0	0	0	0	0	0	0	0	0	0	0	0	2,868,591
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	2,085,604	0	0	0	0	0	0	0	0	0	0	0	0	2,085,604
D. DISTRIBUTION EXPENSES																
Commissions	28	0	1,043,172	0	0	0	0	0	0	0	0	0	0	0	0	1,043,172
Reinsurance commissions	29	0	176,069	0	0	0	0	0	0	0	0	0	0	0	0	176,069
Net commissions incurred (28 - 29)	30	0	867,103	0	0	0	0	0	0	0	0	0	0	0	0	867,103

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	-2,963,464	0	0	0	0	0	0	0	0	0	0	0	0	-2,963,464
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	-2,963,464	0	0	0	0	0	0	0	0	0	0	0	0	-2,963,464

**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: 2018 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	9,983,587	0	0	9,983,587
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	1,348,217	0	0	1,348,217
Total (2 to 4)	5	0	1,348,217	0	0	1,348,217
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	8,459,845	0	0	8,459,845
Total (6 to 8)	9	0	8,459,845	0	0	8,459,845
Net premiums written (1 + 5 - 9)	10	0	2,871,959	0	0	2,871,959
Premium liabilities at beginning of period	11	0	123,099	0	0	123,099
Premium liabilities at end of period	12	0	386,751	0	0	386,751
Premiums earned during the period (10 + 11 - 12)	13	0	2,608,307	0	0	2,608,307
B. CLAIMS						
Gross claims settled						
Direct business	14	0	1,330,094	0	0	1,330,094
Reinsurance business accepted						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	274,547	0	0	274,547
Total (15 to 17)	18	0	274,547	0	0	274,547
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	1,384,982	0	0	1,384,982
Total (19 to 21)	22	0	1,384,982	0	0	1,384,982
Net claims settled (14 + 18 - 22)	23	0	219,659	0	0	219,659
Claims liabilities at end of period	24	0	1,979,007	0	0	1,979,007
Claims liabilities at beginning of period	25	0	948,825	0	0	948,825
Net claims incurred (23 + 24 - 25)	26	0	1,249,841	0	0	1,249,841
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	1,829,691	0	0	1,829,691

D. DISTRIBUTION EXPENSES						
Commissions	28	0	1,289,641	0	0	1,289,641
Reinsurance commissions	29	0	150,083	0	0	150,083
Net commissions incurred (28 - 29)	30	0	1,139,558	0	0	1,139,558
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-1,610,783	0	0	-1,610,783
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	-1,610,783	0	0	-1,610,783

ANNUAL RETURN: NOTES TO FORM 6

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 20182

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.

Management expenses are allocated to Singapore Insurance Fund and Offshore Insurance Fund pr

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: 20182

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.

Management expenses are allocated to Singapore Insurance Fund and Offshore Insurance Fund pr

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: 2018 2**

Singapore Insurance Fund (SIF) - Premium Liability	
Closing balance per Form 6 in 2017	408,168
Foreign exchange translation adjustment	-35,531
Opening balance per Form 6 in 2018	372,637
Singapore Insurance Fund (SIF) - Claims Liability	
Closing balance per Form 6 in 2017	3,171,816
Foreign exchange translation adjustment	-293,903
Opening balance per Form 6 in 20178	2,877,913
Offshore Insurance Fund (OIF) - Premium Liability	
Closing balance per Form 6 in 2017	142,077
Foreign exchange translation adjustment	-18,978
Opening balance per Form 6 in 2018	123,099
Offshore Insurance Fund (OIF) - Claims Liability	
Closing balance per Form 6 in 2017	1,057,975
Foreign exchange translation adjustment	-109,150
Opening balance per Form 6 in 2018	948,825

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

I881G ASSURANCEFORENINGEN SKULD (GJENSIDIG) SINGAPORE BRANCH

Reporting Cycle: 2018 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	350,796
2. Premium liabilities	3	84,031
3. Claim liabilities	4	527,741
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	-3,396
3. Reserves - Capital	7	0
General	8	338,378
Others*	9	0
Total (5 to 9)	10	334,982

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: 20182

NIL