

**Notice No. : MAS 129 (Amendment) 2020**  
**Issue Date : 6 March 2020**

## **NOTICE ON INSURANCE RETURNS (ACCOUNTS AND STATEMENTS)**

---

### **Introduction**

- 1 For presentational purposes, the amendments in this document are compared against the version of the MAS Notice 129 on Notice on Insurance Returns (Accounts and Statements) last revised on 19 December 2018.
- 2 This document shall be interpreted as follows:
  - (a) Text which is coloured and struck through represents deletion which will not appear in the untracked version of MAS Notice 129 revised on 6 March 2020, which is published on MAS' website [www.mas.gov.sg](http://www.mas.gov.sg) ("Published Version"); and
  - (b) Text which is coloured and underlined represents insertion which will appear in the Published Version.
- 3 The amendments reflected in this document shall take effect on 31 March 2020.
- 4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.

**Notice No. : MAS 129**

**Issue Date : 28 SEPTEMBER 2018**

**\*Last revised on ~~19 December 2018~~ March 2020**

## **NOTICE ON INSURANCE RETURNS (ACCOUNTS AND STATEMENTS)**

---

### **Introduction**

- 1 This Notice is issued pursuant to sections 36(3), 36(3A), 37(1)(b) and 64(2) of the Insurance Act (Cap. 142) (“the Act”) and applies to all licensed insurers, except for captive insurers, marine mutual insurers and Special Purpose Reinsurance Vehicles.

### **Definitions**

- 2 For the purposes of this Notice:

“Accounting Standards” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“Annual Report” means a report of an insurer, including any statement of account, for each financial year issued to the members of the insurer;

“auditor” means an auditor appointed with the approval of the Authority under section 36(6)(c) of the Act;

“Aviation Hull” includes the insurer’s insurance business in Singapore relating to:

- (a) airport operator insurance;
- (b) insurance against aerospace risks;
- (c) insurance against risk of physical loss of or damage to an aircraft that is docked, in operation, or under service, repair or construction; and
- (d) insurance against the risk of any liability arising from the ownership or operation of aircraft referred to in sub-paragraph (c);

“Cargo” includes the insurer’s insurance business in Singapore relating to insurance against risks of loss of, or damage to any cargo in transit, and insurance against the risk of any liability arising from loss of or damage to such cargo in transit;

“composite reinsurer” means a reinsurer licensed to carry on general business and life business;

“Credit/Credit-Related” includes the insurer’s insurance business in Singapore relating to trade credit insurance policies, mortgage insurance policies, and financial guarantee insurance policies;

“direct composite insurer” means a direct insurer licensed to carry on both general business and life business;

“direct general insurer” means a direct insurer licensed to carry on general business only;

“direct life insurer” means a direct insurer licensed to carry on life business only;

“electronic record” has the same meaning as in section 2 of the Electronic Transactions Act (Cap. 88);

“Employers' Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of an employer's liability to its employee that may arise under the Work Injury Compensation Act (Cap. 354) or common law;

“Engineering” includes the insurer’s insurance business in Singapore relating to boiler and pressure vessel insurance, construction all risk insurance, engineering all risk insurance, erection all risk insurance, machinery all risk insurance, insurance on any other specialised equipment or machinery that are excluded from the standard property insurance, and insurance against construction, erection, or engineering risks, such as the risk of loss or damage involved in a construction project, and installation and erection of ready-built engineering projects;

“financial guarantee insurer” has the same meaning as in regulation 2 of the Insurance (Financial Guarantee Insurance) Regulations;

[MAS Notice 129 (Amendment) 2018]

“financial guarantee insurance policy” has the same meaning as in regulation 2 of the Insurance (Financial Guarantee Insurance) Regulations;

“general reinsurer” means a reinsurer licensed to carry on general business only;

“Head Office/ Branch Arrangement” means any written arrangement referred to in regulation 21(1)(a) or (3)(a) of the Insurance (Valuation and Capital) Regulations 2004 relating to liabilities in respect of which an insurer can make a deduction in accordance with regulation 21 of the Insurance (Valuation and Capital) Regulations 2004;

[MAS Notice 129 (Amendment) 2020]

“Health” refers to the insurer’s insurance business in Singapore relating to health policies;

“health policy” has the same meaning as in Notice No: MAS 120 (Disclosure and Advisory Process Requirements For Accident and Health Insurance Products);

“investment-linked fund” means an insurance fund for investment-linked policies established and maintained under section 17(1A) of the Act;

“life reinsurer” means a reinsurer licensed to carry on life business only;

“Marine Hull” includes the insurer’s insurance business in Singapore relating to:

- (a) marine terminal operator insurance;
- (b) insurance against risk of physical loss of or damage to a vessel or ship that is docked, in operation, or under service, repair or construction; and
- (c) insurance against the risk of any liability arising from the ownership or operation of a vessel or ship referred to in sub-paragraph (b);

“MASNET” means MAS Network;

“mortgage insurance policy” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004;

“Motor” includes the insurer’s insurance business in Singapore relating to insurance against risk of loss of, damage to or liability arising out of or in connection with the use of, motor vehicles;

“non-participating fund” means an insurance fund established and maintained under section 17(2) of the Act which comprises wholly of non-participating policies;

“Offshore Insurance Fund” means an insurance fund established and maintained under section 17(1) of the Act for offshore policies;

“participating fund” means an insurance fund established and maintained under section 17(2) of the Act which comprises wholly or partly of participating policies;

“Personal Accident” refers to the insurer’s insurance business in Singapore relating to personal accident policies;

“personal accident policy” has the same meaning as in Notice No: MAS 120 (Disclosure and Advisory Process Requirements For Accident and Health Insurance Products);

“policy assets”, in relation to a participating fund, means the total assets of the fund as at the date on which these assets and liabilities of the licensed insurer are valued less

- 
- (a) the balance in the surplus account established and maintained in accordance with regulation 22 of the Insurance (Valuation and Capital) Regulations 2004; and
  - (b) all liabilities of the fund other than policy liabilities;

“policy liabilities”, in relation to an insurance fund, means liabilities in respect of policies for which the insurance fund is established and maintained under section 17 of the Act;

“Product Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of the insured’s liability to a third party in respect of bodily injury, property damage or any monetary losses resulting from products manufactured, sold, supplied or distributed by the insured;

“Professional Indemnity” includes the insurer’s insurance business in Singapore relating to directors and officers liability insurance, errors and omission insurance, and insurance covering a professional against risk of his liability to his principal, client, principal's client, or any third party arising out of neglect, omission or error in the discharge of his professional duties;

“Property” includes the insurer’s insurance business in Singapore relating to plate glass insurance, insurance against risk of loss of or damage to property (other than property to which business classes “Cargo”, “Marine Hull”, “Aviation Hull”, “Motor” and “Engineering” relate to), and insurance against consequential losses arising from loss of or damage to such property such as business interruption cover;

“Public Liability” includes the insurer’s insurance business in Singapore relating to insurance against risk of the insured’s liability to any third party in respect of bodily injury, property damage or any monetary losses arising out of negligence (other than liability to which business classes “Cargo”, “Marine Hull”, “Aviation Hull” and “Motor” relate to);

“quarter” means any period of 3 months beginning on 1st January, 1st April, 1st July or 1st October of any year;

“Singapore Insurance Fund” means an insurance fund established and maintained under section 17(1) of the Act for Singapore policies;

“Special Purpose Reinsurance Vehicle” has the same meaning as in regulation 2 of the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2018;

“Surety” includes the insurer’s insurance business in Singapore relating to maid insurance and bonds but excludes guarantees which fall under the "Credit/ Credit-Related" business class;

“trade credit insurance policy” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

- 3 For the purposes of this Notice, a reference to a licensed insurer incorporated in Singapore includes a licensed insurer which is a society registered under the Co-operative Societies Act (Cap. 62).
- 4 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act.

## **Forms**

- 5 The forms and annexes mentioned in this Notice are those set out in the Appendix B.

## Submission Requirements

- 6 Every licensed insurer referred to in the first column of the table below must lodge all applicable forms and applicable annexes to such forms, and documents, set out in the appendices referred to in the second column of that table in the form and manner specified in those appendices.

| S/No. | <i>First column</i>          | <i>Second column</i>  |
|-------|------------------------------|-----------------------|
|       | Type of insurer or reinsurer | Lodgment requirements |
| (a)   | Direct general insurer       | Appendix A-1          |
| (b)   | Direct life insurer          | Appendix A-2          |
| (c)   | Direct composite insurer     | Appendix A-3          |
| (d)   | General reinsurer            | Appendix A-4          |
| (e)   | Life reinsurer               | Appendix A-5          |
| (f)   | Composite reinsurer          | Appendix A-6          |

- 6A Notwithstanding paragraph 6, a financial guarantee insurer that is —  
(a) a direct general insurer; or  
(b) a general reinsurer,  
that carries on the business of issuing only financial guarantee insurance policies need not lodge any Statement of Fund Solvency and Capital Adequacy Requirements in Form A4.

[MAS Notice 129 (Amendment) 2018]

- 6B To avoid doubt, paragraph 6 does not affect the operation of, or derogate from any regulation prescribed in the Insurance (Accounts and Statements) Regulations 2018.

[MAS Notice 129 (Amendment) 2018]

- 7 A licensed insurer must ensure that any form, annex or document that is required to be lodged by the licensed insurer under paragraph 6 in hard copy is sent by the licensed insurer to the Authority in accordance with the submission requirements and signatory requirements as specified in Appendices A-1 to A-6, as the case may be.

- 8 Where a form, annex or document is required to be signed by or on behalf of a licensed insurer's chief executive in Singapore, the licensed insurer must ensure that —  
(a) the form, annex or document is approved by its chief executive; and  
(b) if not signed by the licensed insurer's chief executive, be signed by one of the insurer's officers in Singapore who is for the time being notified to the Authority as having authority for the purposes of this Notice to sign in place of the chief executive in Singapore.

- 9 Where a form, annex or document is required to be signed by an actuary, a licensed insurer must ensure that —  
(a) if the form, annex or document relates to direct life business, it is signed by an appointed actuary appointed with the approval of the Authority under section 31 of the Act; and

- (b) if the form, annex or document relates to any other business, it is signed by a certifying actuary appointed with the approval of the Authority under section 31 of the Act.
- 10 A licensed insurer must submit electronically via MASNET, any form, annex or document that is required to be lodged by the licensed insurer under paragraph 6 in the form of an electronic record.

### **Provisions as to Returns Lodged**

- 11 A licensed insurer must ensure that all of the following requirements are complied with in relation to any form, annex or document that the licensed insurer is required to lodge under this Notice —
- (a) The form, annex or document is in English; and
  - (b) All monetary amounts referred to in the form, annex or document are in Singapore dollars unless otherwise specified in the applicable form or annex.
- 12 In any form, annex or document which a licensed insurer is required to prepare in accordance with this Notice, the licensed insurer must ensure that the value or amount given for an asset or a liability of the insurer or the calculation of financial resources and risk requirement of the insurer is the value or amount of that asset or liability or that calculation, as the case may be, as determined in accordance with any applicable regulation under the Insurance (Valuation and Capital) Regulations 2004, any applicable direction in MAS Notice 133 (Notice on Valuation and Capital Framework for Insurers)~~Notice No: MAS 319 (Notice on Valuation of Policy Liabilities of Life Business)~~, and any applicable direction issued under the Act.

[MAS Notice 129 (Amendment) 2020]

- 13 In any form, annex or document which a licensed insurer is required to prepare in accordance with this Notice, the licensed insurer must ensure that the value or amount given for an income item, an expense item, an equity item or a change in equity item of the insurer is valued in accordance with —
- (a) the instructions for completion in the forms and annexes; and
  - (b) where there are no applicable instructions for completion in the forms and annexes, the Accounting Standards.
- 14 In any form, annex or document which a licensed insurer is required to prepare under this Notice, the licensed insurer must recognise any asset, liability, equity, income, expense and change in equity in accordance with —
- (a) any applicable regulation under the Insurance (Valuation and Capital) Regulations 2004, any applicable direction in MAS Notice 133, and any applicable direction issued under the Act; and
  - (b) where sub-paragraph (a) does not apply, the recognition requirements in the Accounting Standards.

[MAS Notice 129 (Amendment) 2020]

- 15 A licensed insurer must ensure that any —
- (a) Abstract of the Actuary's Report on Policy Liabilities in respect of General Business; and
  - (b) Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business that is required to be lodged by the licensed insurer under paragraph 6, includes the matters specified in Appendix C.

### **Audit Requirements**

- 16 For the purposes of section 36(3A)(a) of the Act, a licensed insurer must ensure that any “Annual Returns” that is required to be lodged by the licensed insurer under paragraph 6 is audited by an auditor where the column labelled “To be audited” of Appendices A-1 to A-6, as the case may be, is marked “Y”. For avoidance of doubt, “Quarterly Returns” and “Other Annual Returns” do not need to be audited.

### **Deadlines for Submission of Returns**

- 17 A licensed insurer must lodge every form, annex or document that is required to be lodged with the Authority under paragraph 6 in accordance with the respective submission deadlines specified in Appendices A-1 to A-6, as the case may be.

### **Effective Date and Transitional Provisions**

- 18 This Notice shall take effect on 1 January 2019.

- 19 ~~For avoidance of doubt, a~~ A licensed insurer ~~shall~~must comply with ~~this~~the version of MAS Notice 129 and the Insurance (Valuation and Capital) Regulations 2004, in respect of all quarters,force immediately before 31 March 2020 for the following periods:

- (a) the accounting ~~periods and financial years, as the case may be,~~period beginning on or after 1 January 2019, and ending on 31 December 2019; and
- (b) the financial year of the licensed insurer beginning on any day between 1 January 2019 and 31 December 2019 (both dates inclusive).

[MAS Notice 129 (Amendment) 2020]

- 20 To avoid doubt, an insurer must report any change in net asset value, that results from the Insurance (Valuation and Capital) (Amendment) Regulations 2020 coming into force on 31 March 2020, or MAS Notice 133 coming into force on 31 March 2020 as a retrospective restatement to beginning balance in Form A3 for —

- (a) the quarter beginning on 1 January 2020; and
- (b) the accounting period beginning on or after 1 January 2020 and ending on 31 December 2020.

[MAS Notice 129 (Amendment) 2020]



## **Notes on History of Amendments**

1. MAS Notice 129 (Amendment) 2018 dated 19 December 2018 with effect from 1 January 2019.
2. MAS Notice 129 (Amendment) 2020 dated 6 March 2020 with effect from 31 March 2020.

## Appendix A

### SUBMISSION, SIGNATORY AND AUDIT REQUIREMENTS

| Appendix | Type of Insurer             |
|----------|-----------------------------|
| A - 1    | Direct Insurers – General   |
| A - 2    | Direct Insurers – Life      |
| A - 3    | Direct Insurers – Composite |
| A - 4    | Reinsurers – General        |
| A - 5    | Reinsurers – Life           |
| A - 6    | Reinsurers – Composite      |

## SUBMISSION REQUIREMENTS

| Form                | Annex               | Title  | Direct Insurers                  |   |  |                      |                         |  |               |
|---------------------|---------------------|--|----------------------------------|---|--|----------------------|-------------------------|--|---------------|
|                     |                     |  | General                          |   |  |                      |                         |  |               |
|                     |                     |  | Quarterly Returns                | Other Annual Returns  | Annual Returns                             |                      |                         |  | To be audited |
|                     |                     |  | Electronic submission via MASNET | Electronic submission via MASNET  | Electronic submission via MASNET           | Hard copy submission |                         | Signatory requirement                    |               |
| Submission deadline | Submission deadline | Submission deadline  | Submission deadline              | Submission requirement  |  |                      |                         |  |               |
|                     |                     |  | From the last day of the quarter | From the last day of the accounting period  | From the last day of the accounting period |                      |                         |  |               |
| A1                  |                     | Statement of Financial Position  | 3 weeks                          |   | 3 months                                   |                      |                         |  | Y             |
|                     | A1-1                | Other Investments  |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A1-2                | Outstanding Premiums   | 3 weeks                          |   | 3 months                                   |                      |                         |  |               |
|                     | A1-3                | Reinsurance Recoverables on Paid Claims  |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A1-4                | Other Assets   |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A1-5                | Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business   | 3 weeks                          |   | 3 months                                   |                      |                         |  | Y             |
|                     | A1-6                | Policy Liabilities of Participating Fund   |                                  |   |  |                      |                         |  |               |
|                     | A1-7                | Financial Liabilities  |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A1-8                | Other Liabilities  |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A1-9                | Other Reserves   |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A1-10               | Exposures to Related Corporations, Head Office and Overseas Branches of Head Office  |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A1-11               | Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund   |                                  |   |  |                      |                         |  |               |
|                     | A1-12               | Assets of Surplus Account of Participating Fund  |                                  |   |  |                      |                         |  |               |
|                     | A1-13               | Assets of Non-Unit Reserves of Investment-Linked Fund  |                                  |   |  |                      |                         |  |               |
|                     | Notes               |  |                                  |   |  |                      |                         |  |               |
| A2                  |                     | Statement of Profit and Loss   | 3 weeks                          | 3 weeks   | 3 months                                   |                      |                         |  | Y             |
|                     | A2-1                | Other Expenses   |                                  |   | 3 months                                   |                      |                         |  | Y             |
|                     | A2-2                | Other Income   |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | A2-3                | Net Investment Income/ (Loss)  | 3 weeks                          |   | 3 months                                   |                      |                         |  |               |
|                     | A2-4                | Net Income of Participating Fund   |                                  |   |  |                      |                         |  |               |
|                     | A2-5                | Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office   |                                  |   | 3 months                                   |                      |                         |  |               |
| A3                  |                     | Statement of Changes in Equity   | 3 weeks                          |   | 3 months                                   |                      |                         |  | Y             |
| A4                  |                     | Statement of Fund Solvency and Capital Adequacy Requirements   | 3 weeks                          |   | 3 months                                   |                      |                         |  | Y             |
| A5                  |                     | Statement of Accident and Health Policies Issued by Direct Insurer   |                                  |   | 3 months                                   |                      |                         |  |               |
|                     | Note                |  |                                  |   | 3 months                                   |                      |                         |  |               |
| A6                  |                     | Statement of Offshore Reinsurance Business of Reinsurer  |                                  |   |  |                      |                         |  |               |
| A7                  |                     | Certificate on the Accounts of the Insurer   |                                  |   |  | 4 months             | 1 original and 2 copies | Chief Executive + 2 Directors            |               |
| A8                  |                     | Independent Auditor's Report   |                                  |   |  | 4 months             | 1 original and 2 copies | Auditor                                  |               |
| A9                  |                     | Independent Auditor's Supplementary Report   |                                  |   |  | 4 months             | 1 original and 1 copy   | Auditor                                  |               |
|                     |                     | *L means only applicable to Life business  |                                  |   |  |                      |                         |  |               |
| L1                  |                     | Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business  |                                  |   |  |                      |                         |  |               |
| L2                  |                     | Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business  |                                  |   |  |                      |                         |  |               |
| L3                  |                     | Statement of Policies Issued to Individuals in respect of Direct Life Business   |                                  |   |  |                      |                         |  |               |
|                     | Notes               |  |                                  |   |  |                      |                         |  |               |
| L4                  |                     | Statement of Group Policies in respect of Direct Life Business   |                                  |   |  |                      |                         |  |               |
|                     | Notes               |  |                                  |   |  |                      |                         |  |               |
| L5                  |                     | Statement of Lapses in respect of Direct Life Business   |                                  |   |  |                      |                         |  |               |
| L6                  |                     | Abstract of Valuation Results of Direct Insurer in respect of Life Business  |                                  |   |  |                      |                         |  |               |
| L7                  |                     | Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business   |                                  |   |  |                      |                         |  |               |
| L8                  |                     | Statement of Analysis of Experience in respect of Life Business  |                                  |   |  |                      |                         |  |               |
| L9                  |                     | Statement of Participating Fund Allocations  |                                  |   |  |                      |                         |  |               |
| L10                 |                     | Actuary's Certificate on Participating Fund Allocations  |                                  |   |  |                      |                         |  |               |
| L11                 |                     | Actuary's Certificate on Policy Liabilities in respect of Life Business  |                                  |   |  |                      |                         |  |               |
|                     |                     | *G means only applicable to General business   |                                  |   |  |                      |                         |  |               |
| G1                  |                     | Statement of Operating Results by Line of Business   | 3 weeks                          | 3 weeks   | 3 months                                   |                      |                         |  | Y             |
|                     | Notes               |  |                                  |   | 3 months                                   |                      |                         |  | Y             |
| G2                  |                     | Statement of Premiums and Claims Development by Line of Business   |                                  | 4 months  |  |                      |                         |  |               |
| G3                  |                     | Actuary's Certificate on Policy Liabilities in respect of General Business   |                                  |   | 3 months                                   | 3 months             | 1 original and 2 copies | Actuary                                  |               |
|                     |                     |  |                                  | 4 months<br>(1 original hard copy signed by Actuary;<br>electronic submission not required) |  |                      |                         |  |               |
| G4                  |                     | Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business  |                                  |   |  |                      |                         |  |               |
|                     |                     |  |                                  |   |  |                      |                         |  |               |
|                     |                     | Actuary's Report on Policy Liabilities in respect of General Business  |                                  |   |  | 3 months             | 1 original              | Actuary                                  |               |
|                     |                     | Abstract of the Actuary's Report on Policy Liabilities in respect of General Business  |                                  |   |  | 3 months             | 1 original and 2 copies | Actuary                                  |               |
|                     |                     | Actuary's Report on Policy Liabilities in respect of Life Business   |                                  |   |  |                      |                         |  |               |
|                     |                     | Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business   |                                  |   |  |                      |                         |  |               |
|                     |                     |  |                                  |   | From the last day of the financial year    |                      |                         |  |               |
|                     |                     |  |                                  |   |  |                      |                         |  |               |
|                     |                     | Annual Report of Insurer Incorporated in Singapore<br>(Applicable to insurers incorporated in Singapore only)  |                                  |   |  | 4 months             | 3 published copies      | Per requirements under the Companies Act | Y             |
|                     |                     | Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore<br>(Applicable to insurers incorporated outside Singapore only) |                                  |   |  | 4 months             | 3 published copies      | Per requirements under the Companies Act | Y             |
|                     |                     | Annual Report of Head Office in respect of Global Operations<br>(Applicable to insurers incorporated outside Singapore only)   |                                  |   |  | 6 months             | 3 published copies      | Per requirements of home jurisdiction    | Y             |

## SUBMISSION REQUIREMENTS

[illegible]

## SUBMISSION REQUIREMENTS

| Form | Annex | Title  | Direct Insurers   |   |   |                      |                         |  |               |
|------|-------|--|---|---|---|----------------------|-------------------------|--|---------------|
|      |       |  | Composite   |   |   |                      |                         |  |               |
|      |       |  | Quarterly Returns                                       | Other Annual Returns  | Annual Returns  |                      |                         |  | To be audited |
|      |       |  | Electronic submission via MASNET<br>Submission deadline | Electronic submission via MASNET<br>Submission deadline                                     | Electronic submission via MASNET<br>Submission deadline | Hard copy submission |                         | Signatory requirement                    |               |
|      |       |  | From the last day of the quarter                        | From the last day of the accounting period  | From the last day of the accounting period              |                      |                         |  |               |
| A1   |       | Statement of Financial Position  | 3 weeks   |   | 3 months  |                      |                         |  | Y             |
|      | A1-1  | Other Investments  |   |   | 3 months  |                      |                         |  |               |
|      | A1-2  | Outstanding Premiums   | 3 weeks   |   | 3 months  |                      |                         |  |               |
|      | A1-3  | Reinsurance Recoverables on Paid Claims  |   |   | 3 months  |                      |                         |  |               |
|      | A1-4  | Other Assets   |   |   | 3 months  |                      |                         |  |               |
|      | A1-5  | Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business   | 3 weeks   |   | 3 months  |                      |                         |  | Y             |
|      | A1-6  | Policy Liabilities of Participating Fund   |   |   | 3 months  |                      |                         |  |               |
|      | A1-7  | Financial Liabilities  |   |   | 3 months  |                      |                         |  |               |
|      | A1-8  | Other Liabilities  |   |   | 3 months  |                      |                         |  |               |
|      | A1-9  | Other Reserves   |   |   | 3 months  |                      |                         |  |               |
|      | A1-10 | Exposures to Related Corporations, Head Office and Overseas Branches of Head Office  |   |   | 3 months  |                      |                         |  |               |
|      | A1-11 | Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund   |   |   | 3 months  |                      |                         |  |               |
|      | A1-12 | Assets of Surplus Account of Participating Fund  | 3 weeks   |   | 3 months  |                      |                         |  |               |
|      | A1-13 | Assets of Non-Unit Reserves of Investment-Linked Fund  | 3 weeks   |   | 3 months  |                      |                         |  |               |
|      | Notes |  |   |   | 3 months  |                      |                         |  | Y             |
| A2   |       | Statement of Profit and Loss   | 3 weeks   | 3 weeks   | 3 months  |                      |                         |  | Y             |
|      | A2-1  | Other Expenses   |   |   | 3 months  |                      |                         |  |               |
|      | A2-2  | Other Income   |   |   | 3 months  |                      |                         |  |               |
|      | A2-3  | Net Investment Income/ (Loss)  | 3 weeks   |   | 3 months  |                      |                         |  |               |
|      | A2-4  | Net Income of Participating Fund   |   |   | 3 months  |                      |                         |  |               |
|      | A2-5  | Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office   |   |   | 3 months  |                      |                         |  |               |
| A3   |       | Statement of Changes in Equity   | 3 weeks   |   | 3 months  |                      |                         |  | Y             |
| A4   |       | Statement of Fund Solvency and Capital Adequacy Requirements   | 3 weeks   |   | 3 months  |                      |                         |  | Y             |
| A5   |       | Statement of Accident and Health Policies Issued by Direct Insurer   |   |   | 3 months  |                      |                         |  |               |
|      | Note  |  |   |   | 3 months  |                      |                         |  |               |
| A6   |       | Statement of Offshore Reinsurance Business of Reinsurer  |   |   |   |                      |                         |  |               |
| A7   |       | Certificate on the Accounts of the Insurer   |   |   |   | 4 months             | 1 original and 2 copies | Chief Executive + 2 Directors            |               |
| A8   |       | Independent Auditor's Report   |   |   |   | 4 months             | 1 original and 2 copies | Auditor                                  |               |
| A9   |       | Independent Auditor's Supplementary Report   |   |   |   | 4 months             | 1 original and 1 copy   | Auditor                                  |               |
|      |       | "L" means only applicable to Life business   |   |   |   |                      |                         |  |               |
| L1   |       | Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business  |   |   | 3 months  |                      |                         |  |               |
| L2   |       | Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business  |   |   |   |                      |                         |  |               |
| L3   |       | Statement of Policies Issued to Individuals in respect of Direct Life Business   | 3 weeks   |   | 3 months  |                      |                         |  |               |
|      | Notes |  |   |   | 3 months  |                      |                         |  |               |
| L4   |       | Statement of Group Policies in respect of Direct Life Business   | 3 weeks   |   | 3 months  |                      |                         |  |               |
|      | Notes |  |   |   | 3 months  |                      |                         |  |               |
| L5   |       | Statement of Lapses in respect of Direct Life Business   |   | 3 months  |   |                      |                         |  |               |
| L6   |       | Abstract of Valuation Results of Direct Insurer in respect of Life Business  |   |   | 3 months  | 3 months             | 1 original and 2 copies | Actuary                                  |               |
| L7   |       | Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business   |   |   |   |                      |                         |  |               |
| L8   |       | Statement of Analysis of Experience in respect of Life Business  |   |   | 3 months  | 3 months             | 1 original and 2 copies | Actuary                                  |               |
| L9   |       | Statement of Participating Fund Allocations  |   |   | 3 months  |                      |                         |  |               |
| L10  |       | Actuary's Certificate on Participating Fund Allocations  |   |   | 3 months  | 3 months             | 1 original and 2 copies | Actuary                                  |               |
| L11  |       | Actuary's Certificate on Policy Liabilities in respect of Life Business  |   |   | 3 months  | 3 months             | 1 original and 2 copies | Actuary                                  |               |
|      |       | "G" means only applicable to General business  |   |   |   |                      |                         |  |               |
| G1   |       | Statement of Operating Results by Line of Business   | 3 weeks   | 3 weeks   | 3 months  |                      |                         |  | Y             |
|      | Notes |  |   |   | 3 months  |                      |                         |  | Y             |
| G2   |       | Statement of Premiums and Claims Development by Line of Business   |   | 4 months  |   |                      |                         |  |               |
| G3   |       | Actuary's Certificate on Policy Liabilities in respect of General Business   |   |   | 3 months  | 3 months             | 1 original and 2 copies | Actuary                                  |               |
| G4   |       | Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business  |   | 4 months<br>(1 original hard copy signed by Actuary;<br>electronic submission not required) |   |                      |                         |  |               |
|      |       | Actuary's Report on Policy Liabilities in respect of General Business  |   |   |   | 3 months             | 1 original              | Actuary                                  |               |
|      |       | Abstract of the Actuary's Report on Policy Liabilities in respect of General Business  |   |   |   | 3 months             | 1 original and 2 copies | Actuary                                  |               |
|      |       | Actuary's Report on Policy Liabilities in respect of Life Business   |   |   |   | 3 months             | 1 original              | Actuary                                  |               |
|      |       | Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business   |   |   |   | 3 months             | 1 original and 2 copies | Actuary                                  |               |
|      |       |  |   |   | From the last day of the financial year                 |                      |                         |  |               |
|      |       | Annual Report of Insurer Incorporated in Singapore<br>(Applicable to insurers incorporated in Singapore only)  |   |   |   | 4 months             | 3 published copies      | Per requirements under the Companies Act | Y             |
|      |       | Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore<br>(Applicable to insurers incorporated outside Singapore only) |   |   |   | 4 months             | 3 published copies      | Per requirements under the Companies Act | Y             |
|      |       | Annual Report of Head Office in respect of Global Operations<br>(Applicable to insurers incorporated outside Singapore only)   |   |   |   | 6 months             | 3 published copies      | Per requirements of home jurisdiction    | Y             |

| Form | Annex | Title  | Reinsurers                       |   |  |  |  |  |                      |
|------|-------|--|----------------------------------|---|--|--|--|--|----------------------|
|      |       |  | General                          |   |  |  |  |  |                      |
|      |       |  | Quarterly Returns                | Other Annual Returns  | Annual Returns                                       |  |  | To be audited                            |                      |
|      |       |  |                                  |   | Electronic submission via MASNET Submission deadline | Electronic submission via MASNET Submission deadline | Electronic submission via MASNET Submission deadline |  | Hard copy submission |
|      |       |  |                                  |   | Submission deadline                                  | Submission requirement                               | Signatory requirement                                |  |                      |
|      |       |  | From the last day of the quarter | From the last day of the accounting period  | From the last day of the accounting period           |  |  |  |                      |
| A1   |       | Statement of Financial Position  | 3 weeks                          |   | 3 months   |  |  |  | Y                    |
|      | A1-1  | Other Investments  |                                  |   | 3 months   |  |  |  |                      |
|      | A1-2  | Outstanding Premiums   | 3 weeks                          |   | 3 months   |  |  |  |                      |
|      | A1-3  | Reinsurance Recoverables on Paid Claims  |                                  |   | 3 months   |  |  |  |                      |
|      | A1-4  | Other Assets   |                                  |   | 3 months   |  |  |  |                      |
|      | A1-5  | Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business   | 3 weeks                          |   | 3 months   |  |  |  | Y                    |
|      | A1-6  | Policy Liabilities of Participating Fund   |                                  |   |  |  |  |  |                      |
|      | A1-7  | Financial Liabilities  |                                  |   | 3 months   |  |  |  |                      |
|      | A1-8  | Other Liabilities  |                                  |   | 3 months   |  |  |  |                      |
|      | A1-9  | Other Reserves   |                                  |   | 3 months   |  |  |  |                      |
|      | A1-10 | Exposures to Related Corporations, Head Office and Overseas Branches of Head Office  |                                  |   | 3 months   |  |  |  |                      |
|      | A1-11 | Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund   |                                  |   |  |  |  |  |                      |
|      | A1-12 | Assets of Surplus Account of Participating Fund  |                                  |   |  |  |  |  |                      |
|      | A1-13 | Assets of Non-Unit Reserves of Investment-Linked Fund  |                                  |   |  |  |  |  |                      |
|      | Notes |  |                                  |   |  |  |  |  |                      |
| A2   |       | Statement of Profit and Loss   | 3 weeks                          | 3 weeks   | 3 months   |  |  |  | Y                    |
|      | A2-1  | Other Expenses   |                                  |   | 3 months   |  |  |  | Y                    |
|      | A2-2  | Other Income   |                                  |   | 3 months   |  |  |  |                      |
|      | A2-3  | Net Investment Income/ (Loss)  | 3 weeks                          |   | 3 months   |  |  |  |                      |
|      | A2-4  | Net Income of Participating Fund   |                                  |   |  |  |  |  |                      |
|      | A2-5  | Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office   |                                  |   | 3 months   |  |  |  |                      |
| A3   |       | Statement of Changes in Equity   | 3 weeks                          |   | 3 months   |  |  |  | Y                    |
| A4   |       | Statement of Fund Solvency and Capital Adequacy Requirements   | 3 weeks                          |   | 3 months   |  |  |  | Y                    |
| A5   |       | Statement of Accident and Health Policies Issued by Direct Insurer   |                                  |   |  |  |  |  |                      |
|      | Note  |  |                                  |   |  |  |  |  |                      |
| A6   |       | Statement of Offshore Reinsurance Business of Reinsurer  |                                  | 3 weeks   |  |  |  |  |                      |
| A7   |       | Certificate on the Accounts of the Insurer   |                                  |   |  | 4 months   | 1 original and 2 copies                              | Chief Executive + 2 Directors            |                      |
| A8   |       | Independent Auditor's Report   |                                  |   |  | 4 months   | 1 original and 2 copies                              | Auditor                                  |                      |
| A9   |       | Independent Auditor's Supplementary Report   |                                  |   |  | 4 months   | 1 original and 1 copy                                | Auditor                                  |                      |
|      |       | *L means only applicable to Life business  |                                  |   |  |  |  |  |                      |
| L1   |       | Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business  |                                  |   |  |  |  |  |                      |
| L2   |       | Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business  |                                  |   |  |  |  |  |                      |
| L3   |       | Statement of Policies Issued to Individuals in respect of Direct Life Business   |                                  |   |  |  |  |  |                      |
|      | Notes |  |                                  |   |  |  |  |  |                      |
| L4   |       | Statement of Group Policies in respect of Direct Life Business   |                                  |   |  |  |  |  |                      |
|      | Notes |  |                                  |   |  |  |  |  |                      |
| L5   |       | Statement of Lapses in respect of Direct Life Business   |                                  |   |  |  |  |  |                      |
| L6   |       | Abstract of Valuation Results of Direct Insurer in respect of Life Business  |                                  |   |  |  |  |  |                      |
| L7   |       | Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business   |                                  |   |  |  |  |  |                      |
| L8   |       | Statement of Analysis of Experience in respect of Life Business  |                                  |   |  |  |  |  |                      |
| L9   |       | Statement of Participating Fund Allocations  |                                  |   |  |  |  |  |                      |
| L10  |       | Actuary's Certificate on Participating Fund Allocations  |                                  |   |  |  |  |  |                      |
| L11  |       | Actuary's Certificate on Policy Liabilities in respect of Life Business  |                                  |   |  |  |  |  |                      |
|      |       | *G means only applicable to General business   |                                  |   |  |  |  |  |                      |
| G1   |       | Statement of Operating Results by Line of Business   | 3 weeks                          | 3 weeks   | 3 months   |  |  |  | Y                    |
|      | Notes |  |                                  |   | 3 months   |  |  |  | Y                    |
| G2   |       | Statement of Premiums and Claims Development by Line of Business   |                                  | 4 months  |  |  |  |  |                      |
| G3   |       | Actuary's Certificate on Policy Liabilities in respect of General Business   |                                  |   | 3 months   | 3 months   | 1 original and 2 copies                              | Actuary                                  |                      |
|      |       |  |                                  | 4 months<br>(1 original hard copy signed by Actuary;<br>electronic submission not required) |  |  |  |  |                      |
| G4   |       | Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business  |                                  |   |  |  |  |  |                      |
|      |       |  |                                  |   |  |  |  |  |                      |
|      |       | Actuary's Report on Policy Liabilities in respect of General Business  |                                  |   |  | 3 months   | 1 original   | Actuary                                  |                      |
|      |       | Abstract of the Actuary's Report on Policy Liabilities in respect of General Business  |                                  |   |  | 3 months   | 1 original and 2 copies                              | Actuary                                  |                      |
|      |       | Actuary's Report on Policy Liabilities in respect of Life Business   |                                  |   |  |  |  |  |                      |
|      |       | Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business   |                                  |   |  |  |  |  |                      |
|      |       |  |                                  |   |  |  |  |  |                      |
|      |       |  |                                  |   |  |  |  |  |                      |
|      |       | Annual Report of Insurer Incorporated in Singapore<br>(Applicable to insurers incorporated in Singapore only)  |                                  |   |  | 4 months   | 3 published copies                                   | Per requirements under the Companies Act | Y                    |
|      |       | Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore<br>(Applicable to insurers incorporated outside Singapore only) |                                  |   |  | 4 months   | 3 published copies                                   | Per requirements under the Companies Act | Y                    |
|      |       | Annual Report of Head Office in respect of Global Operations<br>(Applicable to insurers incorporated outside Singapore only)   |                                  |   |  | 6 months   | 3 published copies                                   | Per requirements of home jurisdiction    | Y                    |

## SUBMISSION REQUIREMENTS

[illegible]

## SUBMISSION REQUIREMENTS

[illegible]



## Appendix B

### LIST OF INSURANCE FORMS FOR MAINSTREAM INSURERS

| Form      | Annex | Title  |
|-----------|-------|--|
| <b>A1</b> |       | <b>Statement of Financial Position</b>   |
|           | A1-1  | Other Investments  |
|           | A1-2  | Outstanding Premiums   |
|           | A1-3  | Reinsurance Recoverables on Paid Claims  |
|           | A1-4  | Other Assets   |
|           | A1-5  | Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business |
|           | A1-6  | Policy Liabilities of Participating Fund   |
|           | A1-7  | Financial Liabilities  |
|           | A1-8  | Other Liabilities  |
|           | A1-9  | Other Reserves   |
|           | A1-10 | Exposures to Related Corporations, Head Office and Overseas Branches of Head Office                                  |
|           | A1-11 | Amount Transferred from Surplus Account to Satisfy Minimum Condition Liability of Participating Fund                 |
|           | A1-12 | Assets of Surplus Account of Participating Fund  |
|           | A1-13 | Assets of Non-Unit Reserves of Investment-Linked Fund  |
|           | Notes |  |
| <b>A2</b> |       | <b>Statement of Profit and Loss</b>  |
|           | A2-1  | Other Expenses   |
|           | A2-2  | Other Income   |
|           | A2-3  | Net Investment Income/ (Loss)  |
|           | A2-4  | Net Income of Participating Fund   |
|           | A2-5  | Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office   |
| <b>A3</b> |       | <b>Statement of Changes in Equity</b>  |
| <b>A4</b> |       | <b>Statement of Fund Solvency and Capital Adequacy Requirements</b>  |
| <b>A5</b> |       | <b>Statement of Accident and Health Policies Issued by Direct Insurer</b>  |
|           | Note  |  |

| Form | Annex | Title   |
|------|-------|---|
| A6   |       | Statement of Offshore Reinsurance Business of Reinsurer   |
| A7   |       | Certificate on the Accounts of the Insurer  |
| A8   |       | Independent Auditor's Report  |
| A9   |       | Independent Auditor's Supplementary Report  |
|      |       |   |
|      |       | <u>"L" means only applicable to Life business</u>   |
| L1   |       | Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business   |
| L2   |       | Statement of Operating Results of Reinsurer in respect of Life Reinsurance Business by Type of Business |
| L3   |       | Statement of Policies Issued to Individuals in respect of Direct Life Business                          |
|      | Notes |   |
| L4   |       | Statement of Group Policies in respect of Direct Life Business  |
|      | Notes |   |
| L5   |       | Statement of Lapses in respect of Direct Life Business  |
| L6   |       | Abstract of Valuation Results of Direct Insurer in respect of Life Business                             |
| L7   |       | Abstract of Valuation Results of Reinsurer in respect of Life Reinsurance Business                      |
| L8   |       | Statement of Analysis of Experience in respect of Life Business   |
| L9   |       | Statement of Participating Fund Allocations   |
| L10  |       | Actuary's Certificate on Participating Fund Allocations   |
| L11  |       | Actuary's Certificate on Policy Liabilities in respect of Life Business                                 |
|      |       |   |
|      |       | <u>"G" means only applicable to General business</u>  |
| G1   |       | Statement of Operating Results by Line of Business  |
|      | Notes |   |
| G2   |       | Statement of Premiums and Claims Development by Line of Business  |
| G3   |       | Actuary's Certificate on Policy Liabilities in respect of General Business                              |
| G4   |       | Actuary's Certificate on Statement of Premiums and Claims Development by Line of Business               |

NAME OF INSURER \_\_\_\_\_

## FORM A1 – STATEMENT OF FINANCIAL POSITION

AS AT \_\_\_\_\_

Co Code      Year      Month

          

| Description  | Annex | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                   |                   |                         |                   |                   |                               |                         | Shareholders Fund                      |                  |                          |  | Total |
|--|-------|---------|---|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------------------|-------------------------|--|------------------|--------------------------|--|-------|
|  |       |         | Life Business in Singapore  |                   |                   |                         |                   |                   | General Business in Singapore |                         | Overseas (Branch) Insurance Operations |                  | Non-Insurance Operations |  |       |
|  |       |         | Singapore Insurance Fund  |                   |                   | Offshore Insurance Fund |                   |                   | Singapore Insurance Fund      | Offshore Insurance Fund | Life Business                          | General Business |                          |  |       |
|  |       |         | Participating   | Non-Participating | Investment-Linked | Participating           | Non-Participating | Investment-Linked |                               |                         |  |                  |                          |  |       |
| ASSETS   |       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Equity securities:   |       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Listed collective investment schemes                       |       | 1       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Unlisted collective investment schemes                     |       | 2       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other listed equity securities                             |       | 3       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other unlisted equity securities                           |       | 4       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Total (1 to 4)   |       | 5       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Debt securities:   |       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Government debt securities                                 |       | 6       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Qualifying debt securities                                 |       | 7       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other debt securities                                      |       | 8       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Total (6 to 8)   |       | 9       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Cash and deposits  |       | 10      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other investments  | A1-1  | 11      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Loans:   |       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Policy loans   |       | 12      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other secured loans  |       | 13      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Unsecured loans  |       | 14      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Total (12 to 14)   |       | 15      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Property, plant and equipment:                             |       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Land and buildings   |       | 16      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other property, plant and equipment                        |       | 17      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Total (16 to 17)   |       | 18      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Outstanding premiums                                       | A1-2  | 19      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Deposits withheld by cedants                               |       | 20      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Reinsurers' share of policy liabilities                    | A1-5  | 21      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Reinsurance recoverables on paid claims                    | A1-3  | 22      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Balances due from Head Office/ Shareholders Fund           |       | 23      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Balances due from Overseas Branches/ Related corporations  |       | 24      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Balances due from other insurance funds                    |       | 25      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other assets   | A1-4  | 26      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Total Assets (5 + (9 to 11) + 15 + (18 to 26))             |       | 27      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| LIABILITIES  |       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Policy liabilities (gross of reinsurance)                  | A1-5  | 28      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Outstanding claims   |       | 29      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Annuities due and unpaid                                   |       | 30      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Reinsurance deposits                                       |       | 31      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Amounts owing to insurers                                  |       | 32      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Bank loans and overdrafts                                  |       | 33      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Financial liabilities                                      | A1-7  | 34      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Balances due to Head Office/ Shareholders Fund             |       | 35      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Balances due to Overseas Branches/ Related corporations    |       | 36      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Balances due to other insurance funds                      |       | 37      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other liabilities  | A1-8  | 38      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Total Liabilities (28 to 38)                               |       | 39      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| NET ASSETS (27 – 39)                                       |       | 40      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| EQUITY   |       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Paid-up capital  |       | 41      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Surplus/ Unappropriated profits/(losses) Retained earnings |       | 42      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Other reserves   | A1-9  | 43      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |
| Total Equity (41 to 43)                                    |       | 44      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |  |       |

**ANNEX A1-1**  
**OTHER INVESTMENTS**  
**AS AT \_\_\_\_\_**

## MARKET VALUE

[illegible]

## NOTIONAL PRINCIPAL AMOUNT

[illegible]

**ANNEX A1-2**

**OUTSTANDING PREMIUMS**

**AS AT \_\_\_\_\_**

| Description                                  | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                         |                               |                         |
|--|---------|---|-------------------------|-------------------------------|-------------------------|
|  |         | Life Business in Singapore  |                         | General Business in Singapore |                         |
|  |         | Singapore Insurance Fund  | Offshore Insurance Fund | Singapore Insurance Fund      | Offshore Insurance Fund |
| <b>DIRECT BUSINESS</b>                       |         |   |                         |                               |                         |
| Bad debts written off during the period      | 1       |   |                         |                               |                         |
| 90 days or less                              | 2       |   |                         |                               |                         |
| More than 90 days but not more than 180 days | 3       |   |                         |                               |                         |
| More than 180 days but not more than 1 year  | 4       |   |                         |                               |                         |
| More than 1 year                             | 5       |   |                         |                               |                         |
| Gross total (2 to 5)                         | 6       |   |                         |                               |                         |
| Allowance for impairment losses              | 7       |   |                         |                               |                         |
| Total (6 - 7)                                | 8       |   |                         |                               |                         |
| <b>REINSURANCE BUSINESS</b>                  |         |   |                         |                               |                         |
| Bad debts written off during the period      | 9       |   |                         |                               |                         |
| 180 days or less                             | 10      |   |                         |                               |                         |
| More than 180 days but not more than 1 year  | 11      |   |                         |                               |                         |
| More than 1 year but not more than 2 years   | 12      |   |                         |                               |                         |
| More than 2 years                            | 13      |   |                         |                               |                         |
| Gross total (10 to 13)                       | 14      |   |                         |                               |                         |
| Allowance for impairment losses              | 15      |   |                         |                               |                         |
| Total (14 - 15)                              | 16      |   |                         |                               |                         |
| Total (8 + 16) = Row 19 of Form A1           | 17      |   |                         |                               |                         |

**ANNEX A1-3**  
**REINSURANCE RECOVERABLES ON PAID CLAIMS**  
**AS AT \_\_\_\_\_**

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                   |                   |                         |                   |                   |                               |                         |
|---|---------|---|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------------------|-------------------------|
|   |         | Life Business in Singapore  |                   |                   |                         |                   |                   | General Business in Singapore |                         |
|   |         | Singapore Insurance Fund  |                   |                   | Offshore Insurance Fund |                   |                   | Singapore Insurance Fund      | Offshore Insurance Fund |
|   |         | Participating   | Non-Participating | Investment-Linked | Participating           | Non-Participating | Investment-Linked |                               |                         |
| Reinsurance recoverables on paid claims written off during the period | 1       |   |                   |                   |                         |                   |                   |                               |                         |
| Reinsurance recoverables on paid claims                               |         |   |                   |                   |                         |                   |                   |                               |                         |
| 12 months or less   | 2       |   |                   |                   |                         |                   |                   |                               |                         |
| More than 1 year but not more than 2 years                            | 3       |   |                   |                   |                         |                   |                   |                               |                         |
| More than 2 years   | 4       |   |                   |                   |                         |                   |                   |                               |                         |
| Gross total (2 to 4)  | 5       |   |                   |                   |                         |                   |                   |                               |                         |
| Allowance for impairment losses                                       | 6       |   |                   |                   |                         |                   |                   |                               |                         |
| Total (5 - 6) = Row 22 of Form A1                                     | 7       |   |                   |                   |                         |                   |                   |                               |                         |

**ANNEX A1-4**  
**OTHER ASSETS**  
AS AT \_\_\_\_\_

[illegible]



## ANNEX A1-5

## POLICY LIABILITIES (GROSS OF REINSURANCE) AND REINSURERS' SHARE OF POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS

AS AT \_\_\_\_\_

| Description                                 | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |   |   |   |   |   |
|---|---------|---|---|---|---|---|---|
|   |         | General Business in Singapore                                       |   |   |   |   |   |
|   |         | Singapore Insurance Fund  |   |   | Offshore Insurance Fund                             |   |   |
|   |         | Policy Liabilities<br>(Gross of Reinsurance)<br>[1]                 | Reinsurers' Share of<br>Policy Liabilities<br>[2] | Policy Liabilities<br>(Net of Reinsurance)<br>[3] = [1] - [2] | Policy Liabilities<br>(Gross of Reinsurance)<br>[4] | Reinsurers' Share of<br>Policy Liabilities<br>[5] | Policy Liabilities<br>(Net of Reinsurance)<br>[6] = [4] - [5] |
| <b>PREMIUM LIABILITIES</b>                  |         |   |   |   |   |   |   |
| Cargo                                       | 1       |   |   |   |   |   |   |
| Marine Hull                                 | 2       |   |   |   |   |   |   |
| Aviation Hull                               | 3       |   |   |   |   |   |   |
| Property                                    | 4       |   |   |   |   |   |   |
| Motor                                       | 5       |   |   |   |   |   |   |
| Employers' Liability                        | 6       |   |   |   |   |   |   |
| Personal Accident                           | 7       |   |   |   |   |   |   |
| Health                                      | 8       |   |   |   |   |   |   |
| Public Liability/ Product Liability         | 9       |   |   |   |   |   |   |
| Surety                                      | 10      |   |   |   |   |   |   |
| Engineering                                 | 11      |   |   |   |   |   |   |
| Professional Indemnity                      | 12      |   |   |   |   |   |   |
| Credit/ Credit-related                      | 13      |   |   |   |   |   |   |
| Others                                      | 14      |   |   |   |   |   |   |
| Liability and Others                        | 15      |   |   |   |   |   |   |
| Sub-total (1 to 15)                         | 16      |   |   |   |   |   |   |
| <b>CLAIM LIABILITIES</b>                    |         |   |   |   |   |   |   |
| Cargo                                       | 17      |   |   |   |   |   |   |
| Marine Hull                                 | 18      |   |   |   |   |   |   |
| Aviation Hull                               | 19      |   |   |   |   |   |   |
| Property                                    | 20      |   |   |   |   |   |   |
| Motor                                       | 21      |   |   |   |   |   |   |
| Employers' Liability                        | 22      |   |   |   |   |   |   |
| Personal Accident                           | 23      |   |   |   |   |   |   |
| Health                                      | 24      |   |   |   |   |   |   |
| Public Liability/ Product Liability         | 25      |   |   |   |   |   |   |
| Surety                                      | 26      |   |   |   |   |   |   |
| Engineering                                 | 27      |   |   |   |   |   |   |
| Professional Indemnity                      | 28      |   |   |   |   |   |   |
| Credit/ Credit-related                      | 29      |   |   |   |   |   |   |
| Others                                      | 30      |   |   |   |   |   |   |
| Liability and Others                        | 31      |   |   |   |   |   |   |
| Sub-total (17 to 31)                        | 32      |   |   |   |   |   |   |
| Total (16 + 32) = Rows 21 and 28 of Form A1 | 33      |   |   |   |   |   |   |

**ANNEX A1-6**  
**POLICY LIABILITIES OF PARTICIPATING FUND**  
**AS AT \_\_\_\_\_**

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                         |
|---|---------|---|-------------------------|
|   |         | Life Business in Singapore  |                         |
|   |         | Singapore Insurance Fund  | Offshore Insurance Fund |
|   |         | Participating   | Participating           |
| Total assets less reinsurers' share of policy liabilities                                 | 1       |   |                         |
| Balance in surplus account  | 2       |   |                         |
| Other liabilities   | 3       |   |                         |
| Policy assets less reinsurers' share of policy liabilities (1 - 2 - 3)                    | 4       |   |                         |
| Sum of liability (net of reinsurance) in respect of each policy of the participating fund | 5       |   |                         |
| Minimum condition liability   | 6       |   |                         |
| Policy liabilities (net of reinsurance) (highest of 4, 5 and 6)                           | 7       |   |                         |

[MAS Notice 129 (Amendment) 2018]

**ANNEX A1-7**  
**FINANCIAL LIABILITIES**  
**AS AT \_\_\_\_\_**

## MARKET VALUE

[illegible]

## NOTIONAL PRINCIPAL AMOUNT

[illegible]

**ANNEX A1-8**  
**OTHER LIABILITIES**  
**AS AT \_\_\_\_\_**

[illegible]

**ANNEX A1-9**  
**OTHER RESERVES**  
**AS AT \_\_\_\_\_**

[illegible]

**EXPOSURES TO RELATED CORPORATIONS, HEAD OFFICE AND OVERSEAS BRANCHES OF HEAD OFFICE**

AS AT \_\_\_\_\_

[illegible]

**ANNEX A1-11**

**AMOUNT TRANSFERRED FROM SURPLUS ACCOUNT TO SATISFY MINIMUM CONDITION LIABILITY OF PARTICIPATING FUND**

**FROM \_\_\_\_\_ TO \_\_\_\_\_**

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                         |
|---|---------|---|-------------------------|
|   |         | Life Business in Singapore  |                         |
|   |         | Singapore Insurance Fund  | Offshore Insurance Fund |
|   |         | Participating   | Participating           |
| Balance at beginning of period  | 1       |   |                         |
| Amount transferred from surplus account to satisfy minimum condition liability  | 2       |   |                         |
| Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously | 3       |   |                         |
| Balance at end of period (1 + 2 - 3)  | 4       |   |                         |



**ANNEX A1-12**

**ASSETS OF SURPLUS ACCOUNT OF PARTICIPATING FUND**

**AS AT \_\_\_\_\_**

| Description                   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                         |
|-------------------------------|---------|---|-------------------------|
|                               |         | Life Business in Singapore  |                         |
|                               |         | Singapore Insurance Fund  | Offshore Insurance Fund |
|                               |         | Participating   | Participating           |
| Equity securities             | 1       |   |                         |
| Debt securities               | 2       |   |                         |
| Cash and deposits             | 3       |   |                         |
| Other investments             | 4       |   |                         |
| Loans                         | 5       |   |                         |
| Property, plant and equipment | 6       |   |                         |
| Others                        | 7       |   |                         |
| Total (1 to 7)                | 8       |   |                         |

**ANNEX A1-13**

**ASSETS OF NON-UNIT RESERVES OF INVESTMENT-LINKED FUND**

**AS AT \_\_\_\_\_**

| Description                   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                         |
|-------------------------------|---------|---|-------------------------|
|                               |         | Life Business in Singapore  |                         |
|                               |         | Singapore Insurance Fund  | Offshore Insurance Fund |
|                               |         | Investment-Linked   | Investment-Linked       |
| Equity securities             | 1       |   |                         |
| Debt securities               | 2       |   |                         |
| Cash and deposits             | 3       |   |                         |
| Other investments             | 4       |   |                         |
| Loans                         | 5       |   |                         |
| Property, plant and equipment | 6       |   |                         |
| Others                        | 7       |   |                         |
| Total (1 to 7)                | 8       |   |                         |

**Notes to Form A1 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

Note 1 The aggregate amounts of loans to and amounts due from —  
(a) directors as defined in section 31 of the Insurance Act (Cap. 142); and  
(b) employees of the insurer.

Aggregate amounts shall be shown separately for directors and employees.

Note 2 Description and amount of the following items:

- (a) commitments and other off balance sheet obligations such as repurchase agreements, and securities borrowing and lending; and
- (b) contingent assets and liabilities.

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

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

Note 5 In respect of financial guarantee business —

- (a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period and the discount rate used; and
- (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.

Note 6

- (a) Where the difference between “policy liabilities (gross of reinsurance)” in the current period and preceding period does not reconcile with the “increase/ (decrease) in policy liabilities (gross of reinsurance)” in Form A2, an explanation shall be provided.
- (b) Where the difference between “reinsurers' share of policy liabilities” in the current period and preceding period does not reconcile with the “decrease/ (increase) in reinsurers' share of policy liabilities” in Form A2, an explanation shall be provided.

## Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For any Note where there are no entries, a “Nil” Note shall be submitted.
3. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
5. For insurers incorporated in Singapore, the "Total" column refers to the financial position in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the financial position in respect of Singapore operations only. Balances between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.
6. The assets and liabilities shall be valued in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) [and MAS Notice 133](#).

[\[MAS Notice 129 \(Amendment\) 2020\]](#)

7. “Collective investment scheme”, “~~E~~equity security~~ies~~”, and “~~D~~ebt security~~ies~~” ~~and “Government debt securities”~~ have the same respective meanings as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

[\[MAS Notice 129 \(Amendment\) 2020\]](#)

8. The amount of “Debt securities” must include any accrued interest relating to the debt securities.

[MAS Notice 129 (Amendment) 2020]

8A. “Government debt security” means a debt security that —

- (a) is issued or fully guaranteed by the Government;
- (b) is issued or fully guaranteed by a central government or central bank of a country or territory that has a sovereign rating of investment grade; or
- (c) meets the following criteria:
  - (i) issued or fully guaranteed by a central government or central bank of a country or territory that does not have a sovereign rating of investment grade;
  - (ii) denominated in the national currency of that country; and
  - (iii) has a residual maturity of 12 months or less.

[MAS Notice 129 (Amendment) 2020]

8B. “Investment grade” has the same meaning as in paragraph 1.5 of MAS Notice 133.

[MAS Notice 129 (Amendment) 2020]

9. “Qualifying debt securities” has the same meaning as in Table 7 of the Sixth Schedule of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004). means a debt security that —

- (a) meets the following criteria:
  - (i) issued or fully guaranteed by a central government or central bank of a country or territory that does not have a sovereign rating of investment grade;
  - (ii) denominated in the national currency of that country; and
  - (iii) has a residual maturity of more than one year;
- (b) is issued or fully guaranteed by a statutory board in Singapore;
- (c) is issued or fully guaranteed by a recognised multilateral agency that is listed in Appendix 4C to MAS Notice 133; or
- (d) has a rating of investment grade.

[MAS Notice 129 (Amendment) 2020]

10. "Other debt securities" includes any listed or unlisted bonds issued by corporations and any bill of exchange.

11. "Loans" shall be reported net of provisions.

12. "Other secured loans" includes any loan guaranteed by a bank licensed under the Banking Act (Cap. 19).

13. "Land and buildings" includes any property acquired through foreclosures and in settlement of debts.

14. "Outstanding premiums" refers to premiums owed by insureds, policy owners, cedants and insurance intermediaries. It shall be reported net of premium refunds, commissions payable to insurance intermediaries, and approved claims and reinsurance commissions payable to cedants on an individual account basis. Where the commissions payable to any particular insurance intermediary exceed the premiums owed by that insurance intermediary, the net amount due to that insurance intermediary shall be reported under "other liabilities". Where the approved claims and reinsurance commissions payable to any particular cedant exceed the premiums owed by that cedant, the net amount due to that cedant shall be reported under "amounts owing to insurers". For life business, it shall not include amounts due from insurance intermediaries in respect of financing schemes provided by the insurer.

15. "Deposits withheld by cedants" refers to amounts withheld by cedants under reinsurance inward contracts.

16. "Reinsurers' share of policy liabilities" refers to (i) reinsurance assets and (ii) balances due from the insurer's head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, excluding "reinsurance recoverables on paid claims". For general business, it refers to the sum of reinsurers' share of premium liabilities and reinsurers' share of claim liabilities.

[MAS Notice 129 (Amendment) 2020]

17. "Reinsurance recoverables on paid claims" means any amount that an insurer is entitled to recover, but has yet to recover, from its reinsurance counterparty, or the insurer's head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, in respect of claims that have been

paid by the insurer and claims that have been approved by the insurer for payment but have not been paid. It shall be offset by any premiums owing to the reinsurer, or the insurer's head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, on an individual account basis. Where the premiums owed to any particular reinsurer, or the insurer's head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, exceed the reinsurance recoverables on paid claims owed by that reinsurer, or the insurer's head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, as the case may be, the net amount due to that reinsurer, or the insurer's head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, shall be reported under "amounts owing to insurers".

[MAS Notice 129 (Amendment) 2020]

18. "Policy liabilities (gross of reinsurance)" refers to the contractual obligations under insurance policies, excluding any recoveries from reinsurers, "outstanding claims", "annuities due and unpaid" and "amounts owing to insurers". For general business, it refers to the sum of premium liabilities (gross of reinsurance) and claim liabilities (gross of reinsurance).

19. "Outstanding claims" refers to claims (gross of reinsurance) which have been approved for payment but have not been paid and includes expenses associated with the settlement of such claims but does not include such claims that are already included in policy liabilities. For life business, the amount also includes claims which have not been approved but the quantum for which is fixed.

20. "Reinsurance deposits" refers to amounts withheld from (i) reinsurers under reinsurance outward contracts and (ii) the insurer's head office or branch outside Singapore under a Head Office/ Branch Arrangement.

[MAS Notice 129 (Amendment) 2020]

21. "Amounts owing to insurers" refers to approved claims, profit commissions and reinsurance commissions owing to cedants, and premiums owing to reinsurers, or the insurer's head office or branch outside Singapore arising from a Head Office/ Branch Arrangement. Approved claims, profit commissions and reinsurance commissions owing to the cedant shall be offset by any premiums owed by that cedant on an individual account basis. Where the premiums owed

by any particular cedant exceed the approved claims, profit commissions and reinsurance commissions owed to that cedant, the net amount due from that cedant shall be reported under “outstanding premiums”. Premiums owing to the reinsurer, or the insurer’s head office or branch outside Singapore arising from a Head Office/ Branch Arrangement, shall be offset by any reinsurance recoverables on paid claims owed by that reinsurer, or the insurer’s head office or branch outside Singapore on an individual account basis. Where the reinsurance recoverables on paid claims owed by any particular reinsurer or the insurer’s head office or branch outside Singapore exceed the premiums owed to that reinsurer, or the insurer’s head office or branch outside Singapore, as the case may be, the net amount due from that reinsurer, or the insurer’s head office or branch outside Singapore, shall be reported under “reinsurance recoverables on paid claims”.

[MAS Notice 129 (Amendment) 2020]

22. Notwithstanding instructions 14, 17 and 21, “outstanding premiums”, “reinsurance recoverables on paid claims” and “amounts owing to insurers” shall not be offset against one another if there is no legal right to do so.

23. For participating fund, “surplus” refers to “balance in surplus account”.

24. “Debt securities”, “cash and deposits”, “other investments”, “loans”, “outstanding premiums”, “deposits withheld by cedants”, “reinsurers' share of policy liabilities”, “reinsurance recoverables on paid claims”, “policy liabilities (gross of reinsurance)”, “outstanding claims”, “annuities due and unpaid”, “reinsurance deposits”, “amounts owing to insurers”, “bank loans and overdrafts” and “financial liabilities” include those in relation to counterparties which are related corporations.

25. For direct insurance business, the ageing outstanding period in Annex A1-2 starts from the date of commencement of cover. For reinsurance inward business, the ageing outstanding period in Annex A1-2 starts from the date that premiums are accrued in the books of the insurer. For “reinsurance recoverables on paid claims”, the ageing outstanding period in Annex A1-3 starts from the date that they are accrued in the books of the insurer.

26. “Balance in surplus account” has the same meaning as in regulation 22 of the Insurance (Valuation and Capital) Regulations 2004.



27. "Minimum condition liability" has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

28. "Type of Exposure" refers to the type of asset/ liability exposures with related corporations such as equity securities, debt securities, cash and deposits, secured/ unsecured loans, options/ swaptions, futures/ forwards, swaps and financial guarantees. For derivative and financial guarantee exposures, "Cost/ Notional Principal Amount" refers to the notional principal amount of the exposure. In other cases, it refers to the cost of the exposure.

29. "Amount transferred from surplus account to satisfy minimum condition liability" refers to the amounts transferred from the surplus account to meet the requirements under regulation 22(7) of the Insurance (Valuation and Capital) Regulations 2004.

30. "Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously" refers to the recovery of amounts transferred out of the surplus account under regulation 22(4) of the Insurance (Valuation and Capital) Regulations 2004.

31. Where an insurer has entered into any reinsurance financing contract (by whatever name) that does not involve significant insurance risk transfer by either a ceding insurer or an assuming insurer and that contract commences during the period, that insurer shall disclose, under the section on additional information for Form A1 lodged for that period, the following information:

- (a) a description of the terms of that reinsurance financing contract;
- (b) a description of the accounting treatment adopted and an explanation for adopting that treatment; and
- (c) a description of how items in Form A1 are affected by that reinsurance financing contract in monetary terms.

32. For Form A1 lodged for each period, an insurer shall disclose under the section on additional information a breakdown of any amounts paid and received during the period for each reinsurance financing contract (by whatever name) that does not involve significant insurance risk transfer by either a ceding insurer or an assuming insurer.

NAME OF INSURER \_\_\_\_\_

**FORM A2 – STATEMENT OF PROFIT AND LOSS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

\_\_\_\_\_

\_\_\_\_\_

[illegible]

[illegible]

**ANNEX A2-2**  
**OTHER INCOME**  
FROM \_\_\_\_\_ TO \_\_\_\_\_

[illegible]

**ANNEX A2-3**  
**NET INVESTMENT INCOME/ (LOSS)**  
FROM \_\_\_\_\_ TO \_\_\_\_\_

[illegible]

**ANNEX A2-4**

**NET INCOME OF PARTICIPATING FUND**

**FROM \_\_\_\_\_ TO \_\_\_\_\_**

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                         |
|---|---------|---|-------------------------|
|   |         | Life Business in Singapore  |                         |
|   |         | Singapore Insurance Fund  | Offshore Insurance Fund |
|   |         | Participating   | Participating           |
| Allocation to surplus account   | 1       |   |                         |
| Surplus account investment revenue  | 2       |   |                         |
| Less:   |         |   |                         |
| Surplus account investment expenses   | 3       |   |                         |
| Surplus account investment income (2 - 3)   | 4       |   |                         |
| Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously | 5       |   |                         |
| Less:   |         |   |                         |
| Amount transferred from surplus account to satisfy minimum condition liability  | 6       |   |                         |
| Others  | 7       |   |                         |
| Net Income (1 + 4 + 5 - 6 - 7) = Row 25 of Form A2  | 8       |   |                         |

[illegible]

## Instructions for completion of Form A2 and Annexes A2-1 to A2-5

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.

2. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.

3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.

4. For insurers incorporated in Singapore, the "Total" column refers to the profit and loss in respect of global business operations. For insurers incorporated outside Singapore, the "Total" column refers to the profit and loss in respect of Singapore operations only. Transactions between the insurance funds and shareholders fund (including overseas branches) shall be offset under the "Total" column.

5. “Gross premiums” refers to gross premiums received or receivable including portfolio premiums, after deduction of discounts and return premiums, which have been entered in the books of the insurer during the period. Commissions shall not be deducted from “gross premiums”.

6. “Outward reinsurance premiums” refers to premiums paid or payable ~~onto~~ (i) reinsurers under reinsurance ceded outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, during the period and includes portfolio premiums in respect of ceded business.

[MAS Notice 129 (Amendment) 2020]

7. “Gross claims settled” refers to gross claims paid, including portfolio losses, increase/ (decrease) in “outstanding claims” during the period, and medical and legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable. “Outstanding claims” refers to such claims as described in instruction 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.



8. “Reinsurance recoveries” refers to ~~reinsurance~~ recoveries received or receivable from ~~reinsurance~~ (i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, in respect of claims paid, including portfolio losses, during the period.

[MAS Notice 129 (Amendment) 2020]

9. “Increase/ (decrease) in policy liabilities (gross of reinsurance)” excludes those changes in “policy liabilities (gross of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “policy liabilities (gross of reinsurance)” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Increase/ (decrease) in policy liabilities (gross of reinsurance)” refers to the sum of “increase/ (decrease) in premium liabilities (gross of reinsurance)” and “increase/ (decrease) in claim liabilities (gross of reinsurance)”.

10. “Decrease/ (increase) in reinsurers' share of policy liabilities” excludes those changes in “reinsurers' share of policy liabilities” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of “reinsurers' share of policy liabilities” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars. In respect of general business, “Decrease/ (increase) in reinsurers' share of policy liabilities” refers to the sum of “decrease/ (increase) in reinsurers’ share of premium liabilities” and “decrease/ (increase) in reinsurers’ share of claim liabilities”.

11. “Staff costs” includes —

- (a) salaries, bonuses and allowances;
- (b) contribution to the Central Provident Fund, pensions and gratuities;
- (c) staff medical expenses;
- (d) staff training;
- (e) skills development levy; and
- (f) fringe benefits.

12. "Office rent" includes imputed rental expenses on owner-occupied premises used for the insurer's business. Owner-occupied premises are premises owned by the insurer and which are used for the insurer's business.

13. "Head office/ related corporation expenses" refers to charges from the head office or other related corporations for services rendered.

14. "Managing agent's fees" refers to fees paid to an agent appointed by an insurer to both underwrite and manage a portfolio of business.

15. "Other management expenses" includes repairs and maintenance, public utilities, printing, stationery, periodicals, postage, telephone and telex charges, computer charges, hire of office equipment, licence and association fees, advertising expenses, subscriptions, entertainment expenses, and travelling expenses.

16. "Distribution expenses" includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the insurer in the distribution of its products, agency allowances and profit commissions. "Distribution income" includes (i) reinsurance commission income and, (ii) profit commission income and (iii) commission income received or receivable from the insurer's head office or branch outside Singapore under a Head Office/ Branch Arrangement.

[MAS Notice 129 (Amendment) 2020]

17. "Other expenses" includes depreciation on property, plant and equipment and any net loss on disposal of insurance business portfolio.

18. "Other income" includes any net gain on disposal of insurance business portfolio.

19. "Realised gains/ (losses) from last reported value" refers to the amount realised on sale of investments, financial liabilities, and land and buildings after deducting expenses incurred, less the relevant amount reported in Form A1 as at the end of the last reporting period or the purchase price, if such purchase is made during the reporting period. Losses on sale of assets or financial liabilities shall only be netted off within the same category of assets or financial liabilities. It includes gains or losses due to exchange rate fluctuations.

20. "Unrealised changes from last reported value" refers to changes in market value, changes in estimated market value, changes in net realisable value or changes in provisions, where applicable, from the relevant amount reported in Form A1 as at end of the last reporting period, or from the purchase price, if such purchase is made during the reporting period. It includes gains or losses due to exchange rate fluctuations.
21. "Rental income" includes imputed rental on owner-occupied premises used for the insurer's business.
22. "Investment expenses" includes expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs and property tax.
23. "Allocation to surplus account" refers to the allocation of part of a participating fund to the surplus account made under section 17(6)(c) of the Act.
24. "Surplus account investment income" refers to the amount relating to the investment income earned on assets representing the balance in the surplus account as described in regulation 22(4)(a) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
25. "Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously" refers to the recovery of amounts transferred out of the surplus account under regulation 22(4) of the Insurance (Valuation and Capital) Regulations 2004.
26. "Compensation into participating fund" refers to amounts that are permanently transferred into the participating fund and cannot be subsequently recovered or transferred back into the surplus account.
27. Annex A2-5 shall be completed on an accrual basis. The sections "Head Office/ Overseas Branches of Head Office" are not applicable to insurers incorporated in Singapore.

NAME OF INSURER \_\_\_\_\_

## FORM A3 – STATEMENT OF CHANGES IN EQUITY

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                   |                   |                         |                   |                   |                               |                         | Shareholders Fund                      |                  |                          |
|---|---------|---|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------------------|-------------------------|--|------------------|--------------------------|
|   |         | Life Business in Singapore  |                   |                   |                         |                   |                   | General Business in Singapore |                         | Overseas (Branch) Insurance Operations |                  | Non-Insurance Operations |
|   |         | Singapore Insurance Fund  |                   |                   | Offshore Insurance Fund |                   |                   | Singapore Insurance Fund      | Offshore Insurance Fund | Life Business                          | General Business |                          |
|   |         | Participating   | Non-Participating | Investment-Linked | Participating           | Non-Participating | Investment-Linked |                               |                         |  |                  |                          |
| <b>PAID-UP CAPITAL</b>                                      |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Balance at beginning of period                              | 1       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Increase/ (decrease) in paid-up capital                     | 2       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| <b>Balance at End of Period (1 + 2)</b>                     | 3       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| <b>SURPLUS/ UNAPPROPRIATED PROFITS/(LOSSES)</b>             |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| <b>RETAINED EARNINGS</b>                                    |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Balance at beginning of period                              | 4       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Retrospective restatement to beginning balance              | 5       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Net income  | 6       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Transfer from/ (to) Head Office/ Shareholders Fund          | 7       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Transfer from/ (to) insurance funds maintained in Singapore | 8       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Transfer from/ (to) Overseas (Branch) operations            | 9       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Less:   |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Dividends paid  | 10      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| <b>Balance at End of Period ((4 to 9) - 10)</b>             | 11      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| <b>OTHER RESERVES</b>                                       |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Balance at beginning of period                              | 12      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| Increase/ (decrease) in other reserves                      | 13      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |
| <b>Balance at End of Period (12 + 13)</b>                   | 14      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |

[MAS Notice 129 (Amendment) 2020]

### **Instructions for completion of Form A3**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.
4. For participating fund, “surplus” refers to “balance in surplus account”.

| Co Code | Year | Month |
|---------|------|-------|
|         |      |       |

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                   |                   |                         |                   |                   |                               |                         | Shareholders Fund                      |                  |                          | Total |  |
|---|---------|---|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------------------|-------------------------|--|------------------|--------------------------|-------|--|
|   |         | Life Business in Singapore  |                   |                   |                         |                   |                   | General Business in Singapore |                         | Overseas (Branch) Insurance Operations |                  | Non-Insurance Operations |       |  |
|   |         | Singapore Insurance Fund  |                   |                   | Offshore Insurance Fund |                   |                   | Singapore Insurance Fund      | Offshore Insurance Fund | Life Business                          | General Business |                          |       |  |
|   |         | Participating   | Non-Participating | Investment-Linked | Participating           | Non-Participating | Investment-Linked |                               |                         |  |                  |                          |       |  |
| <b>FINANCIAL RESOURCES</b>  |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Tier 1 resource:  |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Paid-up ordinary share capital  | 1       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Irredeemable and non-cumulative preference shares   | 2       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Any other capital instrument approved by the Authority as a Tier 1 resource                               | 3       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Surplus/ Unappropriated profits/ (losses)   | 4       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Reinsurance adjustment  | 5       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Financial resource adjustments (7 to 11):   | 6       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Loans to, guarantees granted for, and other unsecured amounts owed to the insurer                         | 7       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Charged assets  | 8       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Deferred tax assets   | 9       |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Intangible assets   | 10      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Other financial resource adjustments  | 11      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Total Tier 1 resource ((1 to 4) - 5 - 6)  | 12      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Tier 2 resource:  |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Irredeemable and non-cumulative preference shares not recognised as a Tier 1 resource                     | 13      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Irredeemable and cumulative preference shares   | 14      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Other Tier 2 resource   | 15      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Total Tier 2 resource (13 to 15)  | 16      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Allowance for provision for non-guaranteed benefits of participating fund (18 or 19, whichever is lower): | 17      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Policy liabilities - minimum condition liability  | 18      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| 50% of aggregate of provisions for non-guaranteed benefits and PAD  | 19      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| <b>Total Financial Resources (12 + 16 + 17)</b>   | 20      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| <b>TOTAL RISK REQUIREMENT</b>   |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Component 1 risk requirement:   |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Life insurance risk requirement (for participating business only) (22 + 25):                              | 21      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Policy liability risk requirement (zero or (23 - 24), whichever is higher):                               | 22      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Modified minimum condition liability  | 23      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Minimum condition liability   | 24      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Surrender value condition risk requirement (zero or (26 - 27), whichever is higher):                      | 25      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Aggregate of surrender values of policies   | 26      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Higher of 28 or 29:   | 27      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Sum of total risk requirement and minimum condition liability   | 28      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Policy liabilities  | 29      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Life insurance risk requirement (other than participating business) (31 + 34):                            | 30      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Policy liability risk requirement (zero or (32 - 33), whichever is higher):                               | 31      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Modified policy liabilities   | 32      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Policy liabilities  | 33      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Surrender value condition risk requirement (zero or (35 - 36), whichever is higher)                       | 34      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Aggregate of surrender values of policies   | 35      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Sum of total risk requirement and policy liabilities  | 36      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| General insurance risk requirement (for general business only) (38 + 39):                                 | 37      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Premium liability risk requirement  | 38      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Claim liability risk requirement  | 39      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Total C1 risk requirement (21 + 30 + 37)  | 40      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Component 2 risk requirement:   |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Equity investment risk requirement (42 + 43):   | 41      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Specific risk requirement   | 42      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| General risk requirement  | 43      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Debt investment and duration mismatch risk requirement (45 or 50, whichever is higher):                   | 44      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Sum of 46 and 49:   | 45      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Debt investment risk requirement in an increasing interest rate environment (47 + 48):                    | 46      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Debt specific risk requirement  | 47      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Debt general risk requirement   | 48      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Liability adjustment requirement in an increasing interest rate environment                               | 49      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Sum of 51 and 54:   | 50      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Debt investment risk requirement in a decreasing interest rate environment (52 + 53):                     | 51      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Debt specific risk requirement  | 52      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Negative of debt general risk requirement   | 53      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Liability adjustment requirement in a decreasing interest rate environment                                | 54      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Loan investment risk requirement  | 55      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Property risk requirement   | 56      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Foreign currency mismatch risk requirement (for Singapore Insurance Fund only)                            | 57      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Derivative counterparty risk requirement  | 58      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Miscellaneous risk requirement  | 59      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Total C2 risk requirement (41 + 44 + (55 to 59))  | 60      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Component 3 risk requirement:   |         |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Counterparty exposure   | 61      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Equity securities exposure  | 62      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Unsecured loans exposure  | 63      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Property exposure   | 64      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Foreign currency risk exposure  | 65      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Exposure to assets in miscellaneous risk requirements   | 66      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Exposure to non-liquid assets in Singapore Insurance Fund (for general business only)                     | 67      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| Total C3 risk requirement (61 to 67)  | 68      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| <b>Total Risk Requirement (40 + 60 + 68)</b>  | 69      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |
| <b>FUND SOLVENCY RATIO/ CAPITAL ADEQUACY RATIO (20 / 69)</b>  | 70      |   |                   |                   |                         |                   |                   |                               |                         |  |                  |                          |       |  |

NAME OF INSURER \_\_\_\_\_

## FORM A4 – STATEMENT OF FUND SOLVENCY AND CAPITAL ADEQUACY REQUIREMENTS

AS AT \_\_\_\_\_

Co Code \_\_\_\_\_ Year \_\_\_\_\_ Month \_\_\_\_\_

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |        |                         |        | Shareholders Fund                      |                  |                          | Total |
|---|---------|---|--------|-------------------------|--------|--|------------------|--------------------------|-------|
|   |         | Life and General Business in Singapore                              |        |                         |        | Overseas (Branch) Insurance Operations |                  | Non-Insurance Operations |       |
|   |         | Singapore Insurance Fund  |        | Offshore Insurance Fund |        | Life Business                          | General Business |                          |       |
|   |         | Participating   | Others | Participating           | Others |  |                  |                          |       |
| <b>FINANCIAL RESOURCES</b>  |         |   |        |                         |        |  |                  |                          |       |
| Tier 1 resource:  |         |   |        |                         |        |  |                  |                          |       |
| Common Equity Tier 1 (CET1)   |         |   |        |                         |        |  |                  |                          |       |
| Paid-up ordinary share capital  | 1       |   |        |                         |        |  |                  |                          |       |
| Surplus/ Retained earnings  | 2       |   |        |                         |        |  |                  |                          |       |
| Irredeemable and non-cumulative preference shares   | 3       |   |        |                         |        |  |                  |                          |       |
| Other Additional Tier 1 resource  | 4       |   |        |                         |        |  |                  |                          |       |
| Reinsurance adjustment  | 5       |   |        |                         |        |  |                  |                          |       |
| Financial resource adjustments (7 to 11)  | 6       |   |        |                         |        |  |                  |                          |       |
| Loans to, guarantees granted for, and other unsecured amounts owed to the insurer                           | 7       |   |        |                         |        |  |                  |                          |       |
| Charged assets  | 8       |   |        |                         |        |  |                  |                          |       |
| Deferred tax assets   | 9       |   |        |                         |        |  |                  |                          |       |
| Intangible assets   | 10      |   |        |                         |        |  |                  |                          |       |
| Other financial resource adjustments  | 11      |   |        |                         |        |  |                  |                          |       |
| Adjustments for asset concentration (13 to 19)  | 12      |   |        |                         |        |  |                  |                          |       |
| Counterparty exposure   | 13      |   |        |                         |        |  |                  |                          |       |
| Equity securities exposure  | 14      |   |        |                         |        |  |                  |                          |       |
| Unsecured loans exposure  | 15      |   |        |                         |        |  |                  |                          |       |
| Property exposure   | 16      |   |        |                         |        |  |                  |                          |       |
| Foreign currency risk exposure  | 17      |   |        |                         |        |  |                  |                          |       |
| Exposure to assets in miscellaneous risk requirements   | 18      |   |        |                         |        |  |                  |                          |       |
| Exposure to non-liquid assets in Singapore Insurance Fund (for general business only)                       | 19      |   |        |                         |        |  |                  |                          |       |
| Total Tier 1 resource ((1 to 4) - 5 - 6 - 12)   | 20      |   |        |                         |        |  |                  |                          |       |
| Tier 2 resource:  |         |   |        |                         |        |  |                  |                          |       |
| Irredeemable and cumulative preference shares   | 21      |   |        |                         |        |  |                  |                          |       |
| Other Tier 2 resource   | 22      |   |        |                         |        |  |                  |                          |       |
| Total Tier 2 resource (21 to 22)  | 23      |   |        |                         |        |  |                  |                          |       |
| Regulatory adjustments:   |         |   |        |                         |        |  |                  |                          |       |
| Allowance for provision for non-guaranteed benefits (of participating fund) (25 or 26, whichever is lower): | 24      |   |        |                         |        |  |                  |                          |       |
| Policy liabilities - minimum condition liability  | 25      |   |        |                         |        |  |                  |                          |       |
| Aggregate of provisions for non-guaranteed benefits and PAD   | 26      |   |        |                         |        |  |                  |                          |       |
| Allowance for recognition of negative reserves  | 27      |   |        |                         |        |  |                  |                          |       |
| Total regulatory adjustments (24 + 27)  | 28      |   |        |                         |        |  |                  |                          |       |
| <b>Total Financial Resources (20 + 23 + 28)</b>   | 29      |   |        |                         |        |  |                  |                          |       |
| <b>RISK REQUIREMENTS</b>  |         |   |        |                         |        |  |                  |                          |       |
| Component 1 requirement:  |         |   |        |                         |        |  |                  |                          |       |
| Life insurance risk requirement (row 31)  | 30      |   |        |                         |        |  |                  |                          |       |
| Policy liability risk requirement (row 45)  | 31      |   |        |                         |        |  |                  |                          |       |
| Undiversified Component C1 (sum of 33 to 41):   | 32      |   |        |                         |        |  |                  |                          |       |
| Mortality risk  | 33      |   |        |                         |        |  |                  |                          |       |
| Longevity risk  | 34      |   |        |                         |        |  |                  |                          |       |
| Disability risk   | 35      |   |        |                         |        |  |                  |                          |       |
| Dread Disease risk  | 36      |   |        |                         |        |  |                  |                          |       |
| Expense risk  | 37      |   |        |                         |        |  |                  |                          |       |
| Lapse risk  | 38      |   |        |                         |        |  |                  |                          |       |
| Other insured events risk   | 39      |   |        |                         |        |  |                  |                          |       |
| Conversion rate for options provided to policy owner  | 40      |   |        |                         |        |  |                  |                          |       |
| Catastrophe risk  | 41      |   |        |                         |        |  |                  |                          |       |
| Diversification benefit of Component C1 (life insurance)  | 42      |   |        |                         |        |  |                  |                          |       |
| Component C1 (life insurance) after diversification benefit (32 - 42)                                       | 43      |   |        |                         |        |  |                  |                          |       |
| Provision made for any adverse deviation (PAD)  | 44      |   |        |                         |        |  |                  |                          |       |
| C1 Policy liability risk requirement (less PAD)   | 45      |   |        |                         |        |  |                  |                          |       |
| General insurance risk requirement (row 55):  | 46      |   |        |                         |        |  |                  |                          |       |
| General (excluding accident & health) (48 + 49)   | 47      |   |        |                         |        |  |                  |                          |       |
| Premium liability risk requirement  | 48      |   |        |                         |        |  |                  |                          |       |
| Claim liability risk requirement  | 49      |   |        |                         |        |  |                  |                          |       |
| General (accident & health) (51 + 52)   | 50      |   |        |                         |        |  |                  |                          |       |
| Premium liability risk requirement  | 51      |   |        |                         |        |  |                  |                          |       |
| Claim liability risk requirement  | 52      |   |        |                         |        |  |                  |                          |       |
| Insurance catastrophe risk requirement  | 53      |   |        |                         |        |  |                  |                          |       |
| Diversification benefit of Component C1 (general insurance)   | 54      |   |        |                         |        |  |                  |                          |       |
| Component C1 (general insurance) after diversification benefit (47 + 50 + 53 - 54)                          | 55      |   |        |                         |        |  |                  |                          |       |
| Total C1 requirement before diversification benefit (30 + 46)   | 56      |   |        |                         |        |  |                  |                          |       |
| Diversification benefit of life and general (excluding accident & health) insurance C1 requirement          | 57      |   |        |                         |        |  |                  |                          |       |
| <b>Total C1 requirement after diversification benefit (56 - 57)</b>   | 58      |   |        |                         |        |  |                  |                          |       |
| Component 2 requirement:  |         |   |        |                         |        |  |                  |                          |       |
| Undiversified Component C2 (sum of 60 to 64):   | 59      |   |        |                         |        |  |                  |                          |       |
| Equity investment risk requirement  | 60      |   |        |                         |        |  |                  |                          |       |
| Interest rate mismatch risk requirement   | 61      |   |        |                         |        |  |                  |                          |       |
| Credit spread risk requirement  | 62      |   |        |                         |        |  |                  |                          |       |
| Property investment risk requirement  | 63      |   |        |                         |        |  |                  |                          |       |
| Foreign currency mismatch risk charge   | 64      |   |        |                         |        |  |                  |                          |       |
| Diversification benefit of Component C2 (pre-counterparty default risk)                                     | 65      |   |        |                         |        |  |                  |                          |       |
| Component C2 (pre-counterparty default risk) after diversification benefit (59 - 65)                        | 66      |   |        |                         |        |  |                  |                          |       |
| Counterparty default risk requirement (sum of 68 to 73)   | 67      |   |        |                         |        |  |                  |                          |       |
| Loan counterparty risk  | 68      |   |        |                         |        |  |                  |                          |       |
| Derivative counterparty risk  | 69      |   |        |                         |        |  |                  |                          |       |
| Reinsurance recoverable counterparty risk   | 70      |   |        |                         |        |  |                  |                          |       |
| Outstanding premiums counterparty risk  | 71      |   |        |                         |        |  |                  |                          |       |
| Bank deposit counterparty risk  | 72      |   |        |                         |        |  |                  |                          |       |
| Other counterparty risk   | 73      |   |        |                         |        |  |                  |                          |       |
| Diversification benefit of Component C2 (pre-counterparty) and counterparty default risk                    | 74      |   |        |                         |        |  |                  |                          |       |
| Miscellaneous risk requirement  | 75      |   |        |                         |        |  |                  |                          |       |
| <b>Total C2 requirement after diversification benefit (66 + 67 - 74 + 75)</b>                               | 76      |   |        |                         |        |  |                  |                          |       |
| Total Component C1 and C2 requirements (before C1 and C2 diversification benefit) (58 + 76)                 | 77      |   |        |                         |        |  |                  |                          |       |
| C1 and C2 requirements diversification benefit  | 78      |   |        |                         |        |  |                  |                          |       |
| <b>Total Component C1 and C2 requirements after diversification benefit (77 - 78)</b>                       | 79      |   |        |                         |        |  |                  |                          |       |
| Fund diversification of interest rate mismatch risk requirement   | 80      |   |        |                         |        |  |                  |                          |       |
| Operational risk requirement  | 81      |   |        |                         |        |  |                  |                          |       |
| Operational risk requirement before cap of 10% of the total risk requirements                               | 82      |   |        |                         |        |  |                  |                          |       |
| <b>Total Risk Requirements (79 - 80 + 81)</b>   | 83      |   |        |                         |        |  |                  |                          |       |
| <b>FUND SOLVENCY/ CAPITAL ADEQUACY RATIO (29 / 83)</b>  | 84      |   |        |                         |        |  |                  |                          |       |
| Meet Prescribed Capital Requirement <sup>(2)(1)</sup>   | 85      |   |        |                         |        |  |                  |                          |       |
| Meet Minimum Capital Requirement <sup>(2)(2)</sup>  | 86      |   |        |                         |        |  |                  |                          |       |
| Meet minimum CET 1 requirement?   | 87      |   |        |                         |        |  |                  |                          |       |
| Meet minimum Tier 1 requirement?  | 88      |   |        |                         |        |  |                  |                          |       |

## Notes:

1. Prescribed capital requirement (PCR) is deemed to have been met if fund solvency/ capital adequacy ratio (row 84) is greater than or equals to 100%. It has not yet been taken into account that the insurer may, where relevant, be subject to supervisory capital add-ons and high impact surcharge, which would trigger supervisory intervention at a level higher than PCR.

2. Minimum capital requirement (MCR) is deemed to have been met if fund solvency/ capital adequacy ratio (row 84) is greater than or equals to 50%. Again it has not been taken into account that the insurer may be subject to supervisory capital add-ons and high impact surcharge (where relevant).

## Instructions for completion of Form A4

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.

2. ~~For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.~~ For the columns under “Singapore Insurance Fund - Participating”, “Singapore Insurance Fund - Others”, “Offshore Insurance Fund - Participating” and “Offshore Insurance Fund - Others”, the insurer shall only be required to complete the fields relating to these funds that are applicable to it. In this instruction, —

- (a) “Singapore Insurance Fund – Participating” refers to “SIF-Par”;
- (b) “Singapore Insurance Fund – Others” refers to “SIF-Others”;
- (c) “Offshore Insurance Fund – Participating” refers to “OIF-Par”; and
- (d) “Offshore Insurance Fund – Others” refers to “OIF-Others”,  
as defined in the definition of “adjusted fund” in MAS Notice 133.

[MAS Notice 129 (Amendment) 2020]

3. The columns under “Shareholders Fund” shall only be applicable to insurers incorporated in Singapore. The column “Overseas (Branch) Insurance Operations” refers to all branches of the insurer which are located outside Singapore and carrying on insurance business. The column “Non-Insurance Operations” includes overseas branches that do not carry on insurance business.

4. This Form shall be completed in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) and MAS Notice 133.

[MAS Notice 129 (Amendment) 2020]

5. “Other Tier 2 resource” ~~includes any qualifying Tier 2 instrument approved by the Authority as a Tier 2 resource~~ means Tier 2 Capital calculated in accordance with paragraph 5.5 of MAS Notice 133 less irredeemable and cumulative preference shares.

[MAS Notice 129 (Amendment) 2020]



6. ~~“PAD” means, in relation to a participating fund, any provision made for any adverse deviation from the expected experience as specified in regulation 20(3)(b) of the Insurance (Valuation and Capital) Regulations 2004.~~[Deleted by MAS Notice 129 (Amendment) 2020]

7. ~~“Loans to, guarantees granted for and other unsecured amounts owed to the insurer” refers to any loan to, guarantee granted for or other unsecured amounts owed by a related corporation, or reflected in the books of the insurer to be due and owing from the head office of the insurer to the insurer, except where such loans, guarantees or other unsecured amounts arise from a contract of insurance.~~[Deleted by MAS Notice 129 (Amendment) 2020]

8. A reinsurer incorporated in Singapore and headquartered outside of Singapore shall calculate the C1 requirement in relation to ~~its insurance funds established and maintained under the Act in respect of an~~ adjusted fund that relates to offshore policies and in relation to the assets and liabilities of any of its branches located outside of Singapore in accordance with ~~the Third Schedule to the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004)~~section 4 of MAS Notice 133 and provide the breakdown of its calculation in this Form under the section on additional information.

[MAS Notice 129 (Amendment) 2020]

NAME OF INSURER \_\_\_\_\_

## FORM A5 – STATEMENT OF ACCIDENT AND HEALTH POLICIES ISSUED BY DIRECT INSURER

FROM \_\_\_\_\_ TO \_\_\_\_\_

| Co Code | Year | Month |
|---------|------|-------|
|         |      |       |

**SINGAPORE INSURANCE FUND - LONG-TERM ACCIDENT AND HEALTH INSURANCE**

[illegible]

**SINGAPORE INSURANCE FUND - SHORT-TERM ACCIDENT AND HEALTH INSURANCE**[illegible]

## **Note to Form A5**

The following shall be stated as a Note to this Form:

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

### **Instructions for completion of Form A5 and Note**

1. All amounts shown in this Form are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. Where the Note has no entries, a “Nil” Note shall be submitted.
3. Subject to instruction 4, this Form shall include information on one or more of the following policies or riders written by the insurer:
  - (a) any accident and health policy;
  - (b) any policy which provides accident and health benefits and other benefits, whereby if the accident and health benefits were to be sold as an accident and health policy, the gross premium of this accident and health policy would be higher than 10% of the total gross premium of the policy which provides such accident and health benefits;
  - (c) any rider which provides accident and health benefits only; and
  - (d) any rider which provides accident and health benefits and other benefits, whereby if the accident and health benefits were to be sold as an accident and health policy, the gross premium of this accident and health policy would be higher than 10% of the total gross premium of the rider which provides more than one type of benefit including accident and health benefits.
4. The policies and riders referred to in instruction 3 do not include any policy or rider which provides accident and health benefits and other benefits, whereby the accident and health benefits accelerate the death benefits and an explicit premium cannot be allocated according to a reasonable basis.
5. Statistics relating to policies and riders as described in instruction 3 which provide long-term accident and health benefits shall be entered under part named “Singapore Insurance Fund - Long-Term Accident and Health Insurance”.

6. Statistics relating to policies and riders as described in instruction 3 which provide short-term accident and health benefits shall be entered under part named "Singapore Insurance Fund - Short-Term Accident and Health Insurance".

7. For any direct insurer licensed to carry on both life and general business, the insurer shall include in this Form, statistics on accident and health benefits relating to both classes of business.

8. "Disability" includes long-term care benefits.

9. "Gross premiums" refers to gross premiums received or receivable, after deduction of discounts and return premiums, which have been entered into the books of the insurer during the period. Commissions shall not be deducted from gross premiums. For policies and riders as described in instruction 3(b) and (d), gross premiums shall be the estimated portions of total gross premiums for these policies and riders which are attributable to accident and health benefits.

10. "Reinsurance business ceded" refers to premiums paid or payable ~~onto~~ (i) reinsurers under reinsurance ceded outward contracts and (ii) the insurer's head office or branch outside Singapore under a Head Office/ Branch Arrangement during the period. For policies and riders as described in instruction 3(b) and (d), ~~reinsurance ceded~~ such amounts shall be the estimated portions of total "reinsurance business ceded" for these policies and riders during the period which are attributable to accident and health benefits.

[MAS Notice 129 (Amendment) 2020]

11. "Increase/ (decrease) in premium liabilities (gross of reinsurance)" excludes those changes in premium liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of premium liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

12. “Decrease/ (increase) in reinsurers' share of premium liabilities” excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

13. “Gross claims settled” refers to gross claims paid in respect of accident and health benefits, including experience refund paid, decrease/ (increase) in “outstanding claims” during the period, and medical or legal expenses incurred directly in the settlement of claims paid in the period. “Outstanding claims” refers to such claims as described in instruction 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.

14. “Recoveries from reinsurance business ceded” refers to ~~any reinsurance recoveries received or receivable from reinsurance~~(i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, in respect of claims ~~settled~~paid during the period.

[MAS Notice 129 (Amendment) 2020]

15. “Increase/ (decrease) in claim liabilities (gross of reinsurance)” excludes those changes in claim liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of claim liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

16. “Decrease/ (increase) in reinsurers' share of claim liabilities” excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

17. For policies and riders as described in instruction 3(b) and (d), “Management expenses”, “Commission expenses”, “Reinsurance commission income” and “Other distribution expenses/ (income)” shall be the estimated portions of such items which are attributable to accident and health benefits.

18. “Management expenses” has the same meaning as in Form A2.

19. “Reinsurance commission income” includes commission income (other than profit commission income) received or receivable from the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement. “Other distribution expenses/ (income)” includes agency allowances and profit commissions.

[MAS Notice 129 (Amendment) 2020]

20. “Net investment income” has the same meaning as “Net investment income/ (loss)” in Form A2.

FORM A6 – STATEMENT OF OFFSHORE REINSURANCE BUSINESS OF REINSURER

FROM \_\_\_\_\_ TO \_\_\_\_\_

LIFE BUSINESS - GROSS PREMIUMS

[illegible]



## LIFE BUSINESS - GROSS CLAIMS INCURRED

[illegible]

## GENERAL BUSINESS - GROSS PREMIUMS

[illegible]

## GENERAL BUSINESS - GROSS CLAIMS INCURRED

[illegible]

## **Instructions for completion of Form A6**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For tables “Life Business - Gross Premiums” and “General Business - Gross Premiums”, “Territory” shall reflect the location of the underlying risk written by the cedant. Notwithstanding this, where it is not possible or practical to determine the location of the underlying risk (e.g. cargo risk or hull risk), “Territory” shall reflect the location in which the cedant has booked the particular risk.
3. The reinsurer shall report “Gross claims incurred” under the respective “Territory” that correspond to those of the tables “Life Business - Gross Premiums” and “General Business - Gross Premiums” in which the premiums of the reinsurance policies relating to those claims were reported. The list of locations under the column “Territory” for tables “Life Business - Gross Claims Incurred” and “General Business - Gross Claims Incurred” shall follow those of tables “Life Business - Gross Premiums” and “General Business - Gross Premiums” respectively, in the same order.
4. For tables “Life Business - Gross Premiums” and “General Business - Gross Premiums”, the reinsurer shall separately report the amount of gross premiums in respect of each line of business and each type of business for every territory. Notwithstanding this, where the gross premiums from any territory amounts to less than \$5 million or 5% of total gross premiums for the respective Offshore Insurance Fund of the reinsurer, whichever is lower, the reinsurer shall have the option of reporting the aggregate of the gross premiums in respect of each line of business and each type of business for each of those territories under “Others”. For the purpose of this instruction, “type of business” refers to “Facultative”, “Treaty: Proportional” and “Treaty: Non-Proportional”.
5. “Gross claims incurred” refers to the sum of “gross claims settled” and “increase/ (decrease) in claim liabilities (gross of reinsurance)” (both of which shall be computed on the same bases as in Form G1) but excludes those in relation to incurred but not reported claims (IBNR).

INSURANCE ACT  
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS  
(ACCOUNTS AND STATEMENTS)

Name of Insurer: \_\_\_\_\_

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER

FOR THE ACCOUNTING PERIOD ENDED \_\_\_\_\_

We, the undersigned, hereby certify that in our belief —

- (a) the information provided in Forms \_\_\_\_\_, including the Notes and Annexes, are complete and accurate, and in accordance with all applicable requirements stipulated under the Insurance Act (Cap. 142) (“the Act”), any regulations made thereunder and any directions and Notices issued by the Authority;
- (b) in the relevant accounting period, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made and directions issued for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Names and  
signatures of:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Executive

Date: \_\_\_\_\_

### **Instructions for completion of Form A7**

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hard copy.
2. A direct general insurer shall provide certification in respect of Forms A1, A2, A3, A4, A5 and G1.
3. A direct life insurer shall provide certification in respect of Forms A1, A2, A3, A4, A5, L1, L3, L4, L5 and L9.
4. A general reinsurer shall provide certification in respect of Forms A1, A2, A3, A4 and G1.
5. A life reinsurer shall provide certification in respect of Forms A1, A2, A3, A4 and L2.

INSURANCE ACT  
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS  
(ACCOUNTS AND STATEMENTS)

Name of Insurer: \_\_\_\_\_

FORM A8 — INDEPENDENT AUDITOR'S REPORT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142) ("the Act"), we have audited the attached Statement of Financial Position as at \_\_\_\_\_, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes)\* for the accounting period ended \_\_\_\_\_. These statements of account and other statements are the responsibility of the insurer's directors. Our responsibility is to express an opinion on these statements of account and other statements based on our audit.

2. We conducted our audit in accordance with the Singapore Standards on Auditing to the extent that they are relevant to the audit. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of account are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of account. An audit also includes assessing the accounting principles, evaluating the presentation of the overall statements of account and the insurer's internal control systems used in the preparation of the statements of account and other statements. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of the information, and according to the explanations given to us —

- (a) the Statement of Financial Position, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes)\* have been prepared in accordance with the provisions of the Act, any regulations made thereunder and any directions issued by the Authority; and
- (b) the Statement of Financial Position presents a fair reflection of the financial position of the insurer for which the insurance fund(s) are valued as prescribed under the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) and as specified under MAS Notice 133, except for

[MAS Notice 129 (Amendment) 2020]

Public Accountants and  
Chartered Accountants  
Singapore

Date: \_\_\_\_\_

\* Delete as applicable.

### **Instructions for completion of Form A8**

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hard copy.
2. For a direct general insurer and a general reinsurer, Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a direct life insurer and a life reinsurer, Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes, shall be audited.



INSURANCE ACT  
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS  
(ACCOUNTS AND STATEMENTS)

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: \_\_\_\_\_

Chief Executive

Name of Insurer: \_\_\_\_\_

Dear Sir

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

1. We have audited the Statement of Financial Position, Statement of Profit and Loss and other statutory returns (Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5)/ (Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes)\* and evaluated the internal control systems of \_\_\_\_\_ as at \_\_\_\_\_ and for the accounting period ended \_\_\_\_\_.

2. Our audit was carried out in accordance with section 36(3A) of the Insurance Act (Cap. 142) ("the Act") for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of the Act. Our audit was conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and internal control systems used in the preparation of the statements of account and other statements, in operation in the insurer.

3. Based on our audit, we have no comments on the following (except for those matters stated in the Appendix):

- (a) the books of the insurer have been properly kept and have recorded fairly the affairs and transactions of the insurer in respect of its carrying on of insurance business;
- (b) all necessary and proper apportionments have been made in the Statement of Financial Position, Statement of Profit and Loss and other statutory returns, and such apportionments have been made in an equitable manner;
- (c) no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement and capital adequacy requirement under section 18 of the Act, in our opinion, have been complied with;
- (e) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with regulations prescribed or specified in directions under section 19 of the Act;
- (f) the accounting and internal control systems used in the preparation of statements of account and other statements;
- (g) other areas of material weakness in the operations of the insurer;

- (h) the implementation of directions and recommendations made by the Authority in respect of internal systems used in the preparation of the statements of account and other statements; and
- (i) the implementation of the previous year's audit recommendations.

4. During the course of our audit (except for those matters stated in the Appendix), nothing came to our notice that caused us to believe that —

- (a) known bad debts of a material amount had not been written off or fully provided for;
- (b) adequate provision had not been made for known material doubtful debts and for any material diminution in value of other assets;
- (c) there was any non-compliance with the Act and regulations, licensing conditions and directions issued by the Authority;
- (d) the insurer has not followed up on any recommendation made by the Authority; and
- (e) there are conflicts of interests involving management or staff in areas such as underwriting, claims settlement and investment resulting or which may result in any person receiving an undue benefit or advantage at the expense of policy owners.

---

Public Accountants and  
Chartered Accountants  
Singapore

\* Delete as applicable.

Appendix

| Independent Auditor's Findings | Independent Auditor's Recommendations | Insurer's Comments |
|--------------------------------|---------------------------------------|--------------------|
|                                |                                       |                    |

### **Instructions for completion of Form A9**

1. Insurers shall print a hard copy of this Form downloaded from the MAS Network (MASNET) and use that copy for completion. Any amendments made to the contents of this Form shall be clearly marked on that hard copy.
2. For a direct general insurer and a general reinsurer, Forms A1, A2, A3, A4 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.
3. For a direct life insurer and a life reinsurer, Forms A1, A2, A3 and A4, including the Notes but excluding the Annexes, shall be audited.

NAME OF INSURER \_\_\_\_\_

## FORM L1 – STATEMENT OF PREMIUMS, CLAIMS AND DISTRIBUTION EXPENSES OF DIRECT INSURER IN RESPECT OF LIFE BUSINESS

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                   |                   |                         |                   |                   |
|---|---------|---|-------------------|-------------------|-------------------------|-------------------|-------------------|
|   |         | Life Business in Singapore  |                   |                   |                         |                   |                   |
|   |         | Singapore Insurance Fund  |                   |                   | Offshore Insurance Fund |                   |                   |
|   |         | Participating   | Non-Participating | Investment-Linked | Participating           | Non-Participating | Investment-Linked |
| <b>GROSS PREMIUMS</b>   |         |   |                   |                   |                         |                   |                   |
| Individual business:  |         |   |                   |                   |                         |                   |                   |
| Single premiums   | 1       |   |                   |                   |                         |                   |                   |
| Regular premiums - new business   | 2       |   |                   |                   |                         |                   |                   |
| Regular premiums - renewal business   | 3       |   |                   |                   |                         |                   |                   |
| Group business:   |         |   |                   |                   |                         |                   |                   |
| Premiums  | 4       |   |                   |                   |                         |                   |                   |
| Direct insurance premiums (1 to 4)  | 5       |   |                   |                   |                         |                   |                   |
| Inward reinsurance premiums   | 6       |   |                   |                   |                         |                   |                   |
| Total (5 to 6) = Row 1 of Form A2   | 7       |   |                   |                   |                         |                   |                   |
| <b>GROSS CLAIMS SETTLED</b>   |         |   |                   |                   |                         |                   |                   |
| Death, total permanent disability, critical illness                                     | 8       |   |                   |                   |                         |                   |                   |
| Accident and health benefits other than total permanent disability and critical illness | 9       |   |                   |                   |                         |                   |                   |
| Maturity/ Anticipated endowment   | 10      |   |                   |                   |                         |                   |                   |
| Surrenders  | 11      |   |                   |                   |                         |                   |                   |
| Annuities   | 12      |   |                   |                   |                         |                   |                   |
| Cash bonuses  | 13      |   |                   |                   |                         |                   |                   |
| Others  | 14      |   |                   |                   |                         |                   |                   |
| Total (8 to 14) = Row 4 of Form A2  | 15      |   |                   |                   |                         |                   |                   |
| <b>DISTRIBUTION EXPENSES/ (INCOME)</b>  |         |   |                   |                   |                         |                   |                   |
| Individual business:  |         |   |                   |                   |                         |                   |                   |
| First period commissions - single premium   | 16      |   |                   |                   |                         |                   |                   |
| First period commissions - regular premium  | 17      |   |                   |                   |                         |                   |                   |
| Renewal commissions   | 18      |   |                   |                   |                         |                   |                   |
| Group business:   |         |   |                   |                   |                         |                   |                   |
| Commissions   | 19      |   |                   |                   |                         |                   |                   |
| Individual and group business:  |         |   |                   |                   |                         |                   |                   |
| Overriding commissions  | 20      |   |                   |                   |                         |                   |                   |
| Production and other bonuses  | 21      |   |                   |                   |                         |                   |                   |
| Trailer fees  | 22      |   |                   |                   |                         |                   |                   |
| Cost of benefits and services   | 23      |   |                   |                   |                         |                   |                   |
| Other cash payments   | 24      |   |                   |                   |                         |                   |                   |
| Total distribution cost excluding reinsurance commissions (16 to 24)                    | 25      |   |                   |                   |                         |                   |                   |
| Reinsurance commissions   | 26      |   |                   |                   |                         |                   |                   |
| Total (25 - 26) = Row 17 of Form A2   | 27      |   |                   |                   |                         |                   |                   |

## **Instructions for completion of Form L1**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
3. “New business” refers to any business that enters the books of the insurer for the first time.
4. “Disability” includes long-term care benefits.
5. “Surrenders” includes surrenders of bonus.
6. “Cost of Benefits and Services” includes all non-monetary benefits given and services provided to the salesperson, for example, loans, sales convention, insurance cover, office accommodation and equipment, and general stationery.
7. “Other cash payments” includes all payments made to the salesperson, including sales incentives and cash incentives, but does not include basic commissions and overrides, production and other bonuses.

NAME OF INSURER \_\_\_\_\_

## FORM L2 – STATEMENT OF OPERATING RESULTS OF REINSURER IN RESPECT OF LIFE REINSURANCE BUSINESS BY TYPE OF BUSINESS

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

## SINGAPORE INSURANCE FUND

| Description  | Row No. | Life<br>(Risk Premium) | Life<br>(Coinsurance) | Accident<br>and Health | Disability<br>Income | Portfolio<br>Cover | Others | Total |
|--|---------|------------------------|-----------------------|------------------------|----------------------|--------------------|--------|-------|
| <b>PREMIUMS</b>  |         |                        |                       |                        |                      |                    |        |       |
| Gross premiums   |         |                        |                       |                        |                      |                    |        |       |
| Reinsurance business accepted -                                    |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 1       |                        |                       |                        |                      |                    |        |       |
| From other countries   | 2       |                        |                       |                        |                      |                    |        |       |
| Total (1 to 2)   | 3       |                        |                       |                        |                      |                    |        |       |
| Reinsurance business ceded -                                       |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 4       |                        |                       |                        |                      |                    |        |       |
| To other countries   | 5       |                        |                       |                        |                      |                    |        |       |
| Total (4 to 5)   | 6       |                        |                       |                        |                      |                    |        |       |
| Net premiums written (3 - 6)                                       | 7       |                        |                       |                        |                      |                    |        |       |
| Increase/ (decrease) in premium liabilities (gross of reinsurance) | 8       |                        |                       |                        |                      |                    |        |       |
| Decrease/ (increase) in reinsurers' share of premium liabilities   | 9       |                        |                       |                        |                      |                    |        |       |
| Premiums earned during the period (7 - 8 - 9)                      | 10      |                        |                       |                        |                      |                    |        |       |
| <b>CLAIMS</b>  |         |                        |                       |                        |                      |                    |        |       |
| Gross claims settled   |         |                        |                       |                        |                      |                    |        |       |
| Reinsurance business accepted -                                    |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 11      |                        |                       |                        |                      |                    |        |       |
| From other countries   | 12      |                        |                       |                        |                      |                    |        |       |
| Total (11 to 12)   | 13      |                        |                       |                        |                      |                    |        |       |
| Recoveries from reinsurance business ceded -                       |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 14      |                        |                       |                        |                      |                    |        |       |
| To other countries   | 15      |                        |                       |                        |                      |                    |        |       |
| Total (14 to 15)   | 16      |                        |                       |                        |                      |                    |        |       |
| Net claims settled (13 - 16)                                       | 17      |                        |                       |                        |                      |                    |        |       |
| Increase/ (decrease) in claim liabilities (gross of reinsurance)   | 18      |                        |                       |                        |                      |                    |        |       |
| Decrease/ (increase) in reinsurers' share of claim liabilities     | 19      |                        |                       |                        |                      |                    |        |       |
| Net claims incurred (17 + 18 + 19)                                 | 20      |                        |                       |                        |                      |                    |        |       |
| <b>DISTRIBUTION EXPENSES/ (INCOME)</b>                             |         |                        |                       |                        |                      |                    |        |       |
| Commission expenses  | 21      |                        |                       |                        |                      |                    |        |       |
| Reinsurance commission income                                      | 22      |                        |                       |                        |                      |                    |        |       |
| Net commission expenses/ (income) (21 - 22)                        | 23      |                        |                       |                        |                      |                    |        |       |
| Other distribution expenses/ (income)                              | 24      |                        |                       |                        |                      |                    |        |       |
| Total distribution expenses/ (income) (23 + 24)                    | 25      |                        |                       |                        |                      |                    |        |       |
| <b>TECHNICAL RESULTS</b>   |         |                        |                       |                        |                      |                    |        |       |
| Technical results (10 - 20 - 25)                                   | 26      |                        |                       |                        |                      |                    |        |       |

**OFFSHORE INSURANCE FUND**

| Description  | Row No. | Life<br>(Risk Premium) | Life<br>(Coinsurance) | Accident<br>and Health | Disability<br>Income | Portfolio<br>Cover | Others | Total |
|--|---------|------------------------|-----------------------|------------------------|----------------------|--------------------|--------|-------|
| <b>PREMIUMS</b>  |         |                        |                       |                        |                      |                    |        |       |
| Gross premiums   |         |                        |                       |                        |                      |                    |        |       |
| Reinsurance business accepted -                                    |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 1       |                        |                       |                        |                      |                    |        |       |
| From other countries   | 2       |                        |                       |                        |                      |                    |        |       |
| Total (1 to 2)   | 3       |                        |                       |                        |                      |                    |        |       |
| Reinsurance business ceded -                                       |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 4       |                        |                       |                        |                      |                    |        |       |
| To other countries   | 5       |                        |                       |                        |                      |                    |        |       |
| Total (4 to 5)   | 6       |                        |                       |                        |                      |                    |        |       |
| Net premiums written (3 - 6)                                       | 7       |                        |                       |                        |                      |                    |        |       |
| Increase/ (decrease) in premium liabilities (gross of reinsurance) | 8       |                        |                       |                        |                      |                    |        |       |
| Decrease/ (increase) in reinsurers' share of premium liabilities   | 9       |                        |                       |                        |                      |                    |        |       |
| Premiums earned during the period (7 - 8 - 9)                      | 10      |                        |                       |                        |                      |                    |        |       |
| <b>CLAIMS</b>  |         |                        |                       |                        |                      |                    |        |       |
| Gross claims settled   |         |                        |                       |                        |                      |                    |        |       |
| Reinsurance business accepted -                                    |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 11      |                        |                       |                        |                      |                    |        |       |
| From other countries   | 12      |                        |                       |                        |                      |                    |        |       |
| Total (11 to 12)   | 13      |                        |                       |                        |                      |                    |        |       |
| Recoveries from reinsurance business ceded -                       |         |                        |                       |                        |                      |                    |        |       |
| In Singapore   | 14      |                        |                       |                        |                      |                    |        |       |
| To other countries   | 15      |                        |                       |                        |                      |                    |        |       |
| Total (14 to 15)   | 16      |                        |                       |                        |                      |                    |        |       |
| Net claims settled (13 - 16)                                       | 17      |                        |                       |                        |                      |                    |        |       |
| Increase/ (decrease) in claim liabilities (gross of reinsurance)   | 18      |                        |                       |                        |                      |                    |        |       |
| Decrease/ (increase) in reinsurers' share of claim liabilities     | 19      |                        |                       |                        |                      |                    |        |       |
| Net claims incurred (17 + 18 + 19)                                 | 20      |                        |                       |                        |                      |                    |        |       |
| <b>DISTRIBUTION EXPENSES/ (INCOME)</b>                             |         |                        |                       |                        |                      |                    |        |       |
| Commission expenses  | 21      |                        |                       |                        |                      |                    |        |       |
| Reinsurance commission income                                      | 22      |                        |                       |                        |                      |                    |        |       |
| Net commission expenses/ (income) (21 - 22)                        | 23      |                        |                       |                        |                      |                    |        |       |
| Other distribution expenses/ (income)                              | 24      |                        |                       |                        |                      |                    |        |       |
| Total distribution expenses/ (income) (23 + 24)                    | 25      |                        |                       |                        |                      |                    |        |       |
| <b>TECHNICAL RESULTS</b>   |         |                        |                       |                        |                      |                    |        |       |
| Technical results (10 - 20 - 25)                                   | 26      |                        |                       |                        |                      |                    |        |       |



## Instructions for completion of Form L2

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.

2. For bundled reinsurance policies covering several types of risk exposure, the premiums shall be shown under the primary exposure. For example, a bundled reinsurance policy with health reinsurance as the primary exposure shall be classified as health reinsurance even if it includes some elements of term insurance.

3. “Gross premiums” refers to gross premiums received or receivable including portfolio premiums, after deduction of discounts and return premiums, which have been entered into the books of the insurer during the period. Commissions shall not be deducted from “gross premiums”.

4. “Reinsurance business ceded” refers to premiums paid or payable ~~onto~~ (i) reinsurers under reinsurance ceded outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement during the period and includes portfolio premiums in respect of ceded business.

[MAS Notice 129 (Amendment) 2020]

5. “Increase/ (decrease) in premium liabilities (gross of reinsurance)” excludes those changes in premium liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of premium liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

6. “Decrease/ (increase) in reinsurers' share of premium liabilities” excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

7. “Gross claims settled” refers to gross claims paid, including portfolio losses, decrease/ (increase) in “outstanding claims” during the period, and medical or legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable. “Outstanding claims” refers to such claims as described in instruction 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.

8. “Recoveries from reinsurance business ceded” refers to ~~reinsurance~~ recoveries received or receivable from ~~reinsurance~~(i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, in respect of claims ~~settled~~paid, including portfolio losses, during the period.

[MAS Notice 129 (Amendment) 2020]

9. “Increase/ (decrease) in claim liabilities (gross of reinsurance)” excludes those changes in claim liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of claim liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

10. “Decrease/ (increase) in reinsurers' share of claim liabilities” excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

11. “Reinsurance commission income” includes commission income (other than profit commission income) received or receivable from the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement. “Other distribution expenses/ (income)” includes profit commissions.

[MAS Notice 129 (Amendment) 2020]

NAME OF INSURER \_\_\_\_\_

**FORM L3 – STATEMENT OF POLICIES ISSUED TO INDIVIDUALS IN RESPECT OF DIRECT LIFE BUSINESS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

| Co Code | Year | Month |
|---------|------|-------|
|         |      |       |

**SINGAPORE INSURANCE FUND**

[illegible]

**OFFSHORE INSURANCE FUND**[illegible]

**Notes to Form L3 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

Note 1 Details of mortgage reducing term policies (Rows 3 and 20).

Note 2 Breakdown for "Others" (Rows 6, 15 and 23).

Note 3 Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

**Instructions for completion of Form L3 and Notes**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by "—".
2. For any Note where there are no entries, a "Nil" Note shall be submitted.
3. For the columns under "Insurance Funds Established and Maintained by Insurer under the Act", the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business relating to life policies issued to individuals.
5. An individual policy or a rider which provides more than one type of benefit shall be classified as though it is an individual policy or rider which provides only the predominant type of benefit. The total premium for this individual policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. "whole life", "endowment", "term", "accident", "health" or "others".
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.

8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year and includes extra premiums in respect of higher risks experienced by the insured.
9. Top-ups to premiums in respect of single premium policies shall be reported in "New Business" under "Single Premium Business".
10. Increases to regular premiums in respect of regular premium policies shall be reported in "New Business" under "Regular Premium Business".
11. Decreases to regular premiums in respect of regular premium policies shall be reported in "Terminations and transfers" under "Regular Premium Business".
12. "New business" includes —
  - (a) any policy issued as a conversion of a term contract; and
  - (b) any policy sold and cancelled subsequently during the same reporting period, regardless of whether these cancellations were made within the free-look period.
13. "Number of policies" does not apply to riders.
14. Items under "Terminations and transfers" of this Form shall be shown exclusive of bonus additions.
15. "Surrender" refers to a policy which lapses after it has acquired a surrender value. This also includes policies whose non-forfeiture loan option has expired.
16. "Forfeiture" refers to a policy which carries a surrender value and lapses before it acquires the surrender value.
17. Lapses shall be reported net of reinstatements.
18. In the case of a policy which does not have a surrender value, for example, term, accident or health, the policy is considered an expiry if it lapses.

19. Direct life insurers shall classify the reduction of any portion of sums insured of mortgage related term policies under “Expiry”.

20. “Net transfers” refers to the increase or decrease by transfers of policies to or from Singapore registers.

21. “Others” under “Terminations and transfers” includes —

- (a) term policies converted to whole life policies; and
- (b) any policy cancelled within the free-look period.

NAME OF INSURER \_\_\_\_\_

**FORM L4 – STATEMENT OF GROUP POLICIES IN RESPECT OF DIRECT LIFE BUSINESS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

| Co Code | Year | Month |
|---------|------|-------|
|---------|------|-------|

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

**SINGAPORE INSURANCE FUND**

[illegible]



**OFFSHORE INSURANCE FUND**[illegible]

**Notes to Form L4 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

Note 1 Breakdown for "Others" (Rows 4, 11 and 17).

Note 2 Number of dependants covered under group policies ("Number of lives covered" column, Row 18).

Note 3 Gross premiums received or receivable (prepared on the same basis as "Gross premiums" in Form A2) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.

Note 4 Incurred loss ratios (calculated by dividing "net claims incurred" by "premiums earned during the period", both of which shall be computed on the same bases as in Form A5) in respect of group policies for the following lines of business:

- (a) Term;
- (b) Accident;
- (c) Health;
- (d) Annuities; and
- (e) Others.

## **Instructions for completion of Form L4 and Notes**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For any Note where there are no entries, a “Nil” Note shall be submitted.
3. For the columns under “Insurance Funds Established and Maintained by Insurer under the Act”, the insurer shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. This Form shall include all direct and reinsurance business of the direct life insurer relating to group policies.
5. A group policy or rider which provides more than one type of benefit shall be classified as though it is a group policy or rider which provides only the predominant type of benefit. The total premium for this group policy or rider may be shown under the predominant type of benefit.
6. Any rider which provides only one type of benefit shall be classified according to type, i.e. “term”, “accident”, “health” or “others”.
7. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the insurer.
8. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year.
9. “Number of lives covered” refers to the number of lives insured under the group policy.
10. Extensions of coverage to additional lives and upward revisions of amount of insurance shall be classified under “Increases under existing policies”.
11. “Expiry” includes decreases under existing contracts with respect to employees leaving or retiring.

12. "Others" under "Terminations" includes decreases under existing contracts but excludes those decreases classified as "Expiry".

NAME OF INSURER \_\_\_\_\_

**FORM L5 – STATEMENT OF LAPSES IN RESPECT OF DIRECT LIFE BUSINESS**

**FROM** \_\_\_\_\_ **TO** \_\_\_\_\_

Co Code

[illegible]

### **Instructions for completion of Form L5**

1. For “Lapses breakdown by annualised premiums”, the amounts shown are to be rounded to the nearest dollar.
2. An insurer shall only include life policies issued to individuals in this Form.
3. A policy is considered as lapsed if the premium due is not paid by the end of the grace period allowed under the terms and conditions of the policy. However, if the lapsed policy is reinstated before 1st February in the following year, it is considered as a policy in force.
4. An insurer shall not include the figures from single premium policies in this Form.
5. Policies which have lapsed in a year but are reinstated in a subsequent year shall be suitably reflected in this Form, with adjustments to prior year statistics where appropriate.

FORM L6 – ABSTRACT OF VALUATION RESULTS OF DIRECT INSURER IN RESPECT OF LIFE BUSINESS

AS AT \_\_\_\_\_

**SINGAPORE INSURANCE FUND**

## POLICY LIABILITIES OF PARTICIPATING FUND

| Description                          | Row No. | Particulars of the Policies Valuation |             |                 | Present Value Statistics |                 |                 |            |                          |  |
|--------------------------------------|---------|---------------------------------------|-------------|-----------------|--------------------------|-----------------|-----------------|------------|--------------------------|--|
|                                      |         | Number of Policies                    | Sum Insured | Office Premiums | Benefits<br>[1]          | Expenses<br>[2] | Premiums<br>[3] | PAD<br>[4] | Negative Reserves<br>[5] | Total<br>[6] = [1] + [2] - [3] + [4] + [5] |
| GROUP 1 – PARTICIPATING POLICIES     |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Whole life:                          |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Single premium                       | 1       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Regular premium                      | 2       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Endowment:                           |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Single premium                       | 3       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Regular premium                      | 4       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Term                                 | 5       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Accident and health                  | 6       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Annuity                              | 7       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Others                               | 8       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Sub-total (1 to 8)                   | 9       |                                       |             |                 |                          |                 |                 |            |                          |  |
| GROUP 2 – NON-PARTICIPATING POLICIES |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Whole life:                          |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Single premium                       | 10      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Regular premium                      | 11      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Endowment:                           |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Single premium                       | 12      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Regular premium                      | 13      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Term                                 | 14      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Accident and health                  | 15      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Annuity                              | 16      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Others                               | 17      |                                       |             |                 |                          |                 |                 |            |                          |  |
| Sub-total (10 to 17)                 | 18      |                                       |             |                 |                          |                 |                 |            |                          |  |
| TOTAL (9 + 18)                       | 19      |                                       |             |                 |                          |                 |                 |            |                          |  |

## MINIMUM CONDITION LIABILITY OF PARTICIPATING FUND

[illegible]

#### POLICY LIABILITIES OF NON-PARTICIPATING FUND

[illegible]

## POLICY LIABILITIES OF INVESTMENT-LINKED FUND

[illegible]



## OFFSHORE INSURANCE FUND

## POLICY LIABILITIES OF PARTICIPATING FUND

[illegible]

### MINIMUM CONDITION LIABILITY OF PARTICIPATING FUND

[illegible]

## POLICY LIABILITIES OF NON-PARTICIPATING FUND

| Description           | Row No. | Particulars of the Policies Valuation |             |                 | Present Value Statistics |                 |                 |            |                          |  |
|-----------------------|---------|---------------------------------------|-------------|-----------------|--------------------------|-----------------|-----------------|------------|--------------------------|--|
|                       |         | Number of Policies                    | Sum Insured | Office Premiums | Benefits<br>[1]          | Expenses<br>[2] | Premiums<br>[3] | PAD<br>[4] | Negative Reserves<br>[5] | Total<br>[6] = [1] + [2] - [3] + [4] + [5] |
| Whole life:           |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Single premium        | 1       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Regular premium       | 2       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Endowment:            |         |                                       |             |                 |                          |                 |                 |            |                          |  |
| Single premium        | 3       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Regular premium       | 4       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Term                  | 5       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Accident and health   | 6       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Annuity               | 7       |                                       |             |                 |                          |                 |                 |            |                          |  |
| Others                | 8       |                                       |             |                 |                          |                 |                 |            |                          |  |
| <b>TOTAL (1 to 8)</b> | 9       |                                       |             |                 |                          |                 |                 |            |                          |  |

## POLICY LIABILITIES OF INVESTMENT-LINKED FUND

| Description           | Row No. | Particulars of the Policies Valuation |             |                 | Non-Unit Reserves        |                 |                 |            |                          |  | Unit Reserves<br>[7] | Total<br>[8] = [6] + [7] |
|-----------------------|---------|---------------------------------------|-------------|-----------------|--------------------------|-----------------|-----------------|------------|--------------------------|--|----------------------|--------------------------|
|                       |         | Number of Policies                    | Sum Insured | Office Premiums | Present Value Statistics |                 |                 |            |                          |  |                      |                          |
|                       |         |                                       |             |                 | Benefits<br>[1]          | Expenses<br>[2] | Premiums<br>[3] | PAD<br>[4] | Negative Reserves<br>[5] | Total<br>[6] = [1] + [2] - [3] + [4] + [5] |                      |                          |
| Whole life:           |         |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Single premium        | 1       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Regular premium       | 2       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Endowment:            |         |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Single premium        | 3       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Regular premium       | 4       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Term                  | 5       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Accident and health   | 6       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Annuity               | 7       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| Others                | 8       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |
| <b>TOTAL (1 to 8)</b> | 9       |                                       |             |                 |                          |                 |                 |            |                          |  |                      |                          |

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Instructions for completion of Form L6

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.

2. The policy liabilities of an insurance fund established and maintained under the Act shall be calculated in accordance with Part V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) [and MAS Notice 133](#).

[\[MAS Notice 129 \(Amendment\) 2020\]](#)

3. “Office premiums” shall be shown according to the amounts per year of future payments.

4. “PAD” means any provision made for any adverse deviation from the expected experience.

5. For the purposes of completing the Table “Policy Liabilities of Participating Fund”, “PAD” includes any non-guaranteed benefits.

6. “Negative reserves” shall be reported as an absolute amount.

7. In respect of “Present Value Statistics”, “Total” means the sum of “Benefits”, “Expenses”, “PAD” and “Negative Reserves” less “Premiums”.

NAME OF INSURER \_\_\_\_\_

FORM L7 – ABSTRACT OF VALUATION RESULTS OF REINSURER IN RESPECT OF LIFE REINSURANCE BUSINESS

AS AT \_\_\_\_\_

Co Code

Year

Month

SINGAPORE INSURANCE FUND

| Description         | Row No. | Particulars of the Policies Valuation |                 | Present Value Statistics |                 |                 |            |                          |  |
|---------------------|---------|---------------------------------------|-----------------|--------------------------|-----------------|-----------------|------------|--------------------------|--|
|                     |         | Sum Insured                           | Office Premiums | Benefits<br>[1]          | Expenses<br>[2] | Premiums<br>[3] | PAD<br>[4] | Negative Reserves<br>[5] | Total<br>[6] = [1] + [2] - [3] + [4] + [5] |
| Life (Risk premium) | 1       |                                       |                 |                          |                 |                 |            |                          |  |
| Life (Coinsurance)  | 2       |                                       |                 |                          |                 |                 |            |                          |  |
| Accident and health | 3       |                                       |                 |                          |                 |                 |            |                          |  |
| Disability income   | 4       |                                       |                 |                          |                 |                 |            |                          |  |
| Portfolio cover     | 5       |                                       |                 |                          |                 |                 |            |                          |  |
| Others              | 6       |                                       |                 |                          |                 |                 |            |                          |  |
| Total (1 to 6)      | 7       |                                       |                 |                          |                 |                 |            |                          |  |

OFFSHORE INSURANCE FUND

| Description         | Row No. | Particulars of the Policies Valuation |                 | Present Value Statistics |                 |                 |            |                          |  |
|---------------------|---------|---------------------------------------|-----------------|--------------------------|-----------------|-----------------|------------|--------------------------|--|
|                     |         | Sum Insured                           | Office Premiums | Benefits<br>[1]          | Expenses<br>[2] | Premiums<br>[3] | PAD<br>[4] | Negative Reserves<br>[5] | Total<br>[6] = [1] + [2] - [3] + [4] + [5] |
| Life (Risk premium) | 1       |                                       |                 |                          |                 |                 |            |                          |  |
| Life (Coinsurance)  | 2       |                                       |                 |                          |                 |                 |            |                          |  |
| Accident and health | 3       |                                       |                 |                          |                 |                 |            |                          |  |
| Disability income   | 4       |                                       |                 |                          |                 |                 |            |                          |  |
| Portfolio cover     | 5       |                                       |                 |                          |                 |                 |            |                          |  |
| Others              | 6       |                                       |                 |                          |                 |                 |            |                          |  |
| Total (1 to 6)      | 7       |                                       |                 |                          |                 |                 |            |                          |  |

Name of actuary:

Signature:

Date:

## Instructions for completion of Form L7

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.

2. The policy liabilities of an insurance fund established and maintained under the Act shall be calculated in accordance with Part V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) and MAS Notice 133.

[MAS Notice 129 (Amendment) 2020]

3. “Office premiums” shall be shown according to the amounts per year of future payments.

4. “PAD” means any provision made for any adverse deviation from the expected experience.

5. “Negative reserves” shall be reported as an absolute amount.

6. In respect of “Present Value Statistics”, “Total” means the sum of “Benefits”, “Expenses”, “PAD” and “Negative Reserves” less “Premiums”.

NAME OF INSURER \_\_\_\_\_

FORM L8 – STATEMENT OF ANALYSIS OF EXPERIENCE IN RESPECT OF LIFE BUSINESS

FROM \_\_\_\_\_ TO \_\_\_\_\_

Co Code      Year      Month

| Description                                | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
|--|---------|---|----------|-------------------------|-------------------|----------|-------------------------|-------------------|----------|-------------------------|-------------------------|----------|-------------------------|-------------------|----------|-------------------------|-------------------|----------|-------------------------|
|  |         | Life Business in Singapore  |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
|  |         | Singapore Insurance Fund  |          |                         |                   |          |                         |                   |          |                         | Offshore Insurance Fund |          |                         |                   |          |                         |                   |          |                         |
|  |         | Participating   |          |                         | Non-Participating |          |                         | Investment-Linked |          |                         | Participating           |          |                         | Non-Participating |          |                         | Investment-Linked |          |                         |
|  |         | Actual  | Expected | Actual<br>Less Expected | Actual            | Expected | Actual<br>Less Expected | Actual            | Expected | Actual<br>Less Expected | Actual                  | Expected | Actual<br>Less Expected | Actual            | Expected | Actual<br>Less Expected | Actual            | Expected | Actual<br>Less Expected |
| Sources of net income arising in the year: |         |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| New business                               | 1       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| Mortality/ Morbidity                       | 2       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| Forfeiture/ Surrender                      | 3       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| Interest                                   | 4       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| Expense                                    | 5       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| Change in basis                            | 6       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| Miscellaneous                              | 7       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |
| <b>Total (1 to 7) = Row 25 of Form A2</b>  | 8       |   |          |                         |                   |          |                         |                   |          |                         |                         |          |                         |                   |          |                         |                   |          |                         |

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Instructions for completion of Form L8**

1. The "Expected" column shall contain the expected experience arising from the basis used in the valuation of policy liabilities as at the beginning of the accounting period. The "Actual" column shall contain the corresponding actual experience emerging during the accounting period. The expected experience for new business and change in basis shall be zero.
2. For the purpose of this Form, any change in the basis on which the policy liabilities are valued during the accounting period shall be assumed to have occurred at the end of the accounting period.

NAME OF INSURER \_\_\_\_\_

**FORM L9 – STATEMENT OF PARTICIPATING FUND ALLOCATIONS**

**FROM** \_\_\_\_\_ **TO** \_\_\_\_\_

Co Code

Year

Month

| Description  | Row No. | Singapore Insurance Fund | Offshore Insurance Fund |
|--|---------|--------------------------|-------------------------|
| Bonus payments made to policy owners in anticipation of allocation | 1       |                          |                         |
| Allocation to policy owners:                                       |         |                          |                         |
| Cash bonus   | 2       |                          |                         |
| Reversionary bonus   | 3       |                          |                         |
| Terminal bonus   | 4       |                          |                         |
| Total amount to policy owners (1 to 4)                             | 5       |                          |                         |
| Allocation to surplus account                                      | 6       |                          |                         |



**Instruction for completion of Form L9**

1. All amounts shown are to be rounded to the nearest dollar.

**INSURANCE ACT  
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS  
(ACCOUNTS AND STATEMENTS)**

**Name of Insurer:** \_\_\_\_\_

**FORM L10 – ACTUARY'S CERTIFICATE ON PARTICIPATING FUND ALLOCATIONS**

**FROM** \_\_\_\_\_ **TO** \_\_\_\_\_

I have conducted an investigation into the bonus allocation of the participating fund to policy owners and the surplus account as required under section 17(6) of the Insurance Act (Cap. 142) and it is my opinion that the allocation is fair and equitable, having taken into account the prospective financial conditions of the participating fund, and is in accordance with the Insurance (Actuaries) Regulations 2013 (G.N. No. S 239/2013) subject to the qualifications stated below\*.

The amount of bonus to policy owners and allocation to the surplus account are as shown below:

| Description  | Row No. | Singapore Insurance Fund | Offshore Insurance Fund |
|--|---------|--------------------------|-------------------------|
| Bonus payments made to policy owners in anticipation of allocation | 1       |                          |                         |
| Allocation to policy owners:                                       |         |                          |                         |
| Cash bonus   | 2       |                          |                         |
| Reversionary bonus   | 3       |                          |                         |
| Terminal bonus   | 4       |                          |                         |
| Total amount to policy owners (1 to 4)                             | 5       |                          |                         |
| Allocation to surplus account                                      | 6       |                          |                         |

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

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Instruction for completion of Form L10**

1. All amounts shown are to be rounded to the nearest dollar.

**INSURANCE ACT  
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS  
(ACCOUNTS AND STATEMENTS)**

**Name of Insurer:** \_\_\_\_\_

**FORM L11 – ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN RESPECT OF LIFE BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**AS AT** \_\_\_\_\_

I have conducted an investigation into the valuation of policy liabilities relating to life business as required under section 37 of the Insurance Act (Cap. 142) ("the Act") and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act, any regulations made thereunder and any directions issued by the Authority, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance and effect of Head Office/ Branch Arrangement(s), as follows:

[MAS Notice 129 (Amendment) 2020]

| Description            | Singapore Insurance Fund | Offshore Insurance Fund |
|------------------------|--------------------------|-------------------------|
| Participating Fund     |                          |                         |
| Non-Participating Fund |                          |                         |
| Investment-Linked Fund |                          |                         |

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

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Instruction for completion of Form L11**

1. All amounts shown are to be rounded to the nearest dollar.

NAME OF INSURER \_\_\_\_\_

**FORM G1 – STATEMENT OF OPERATING RESULTS BY LINE OF BUSINESS**

FROM \_\_\_\_\_ TO \_\_\_\_\_

| Co Code | Year | Month |
|---------|------|-------|
|---------|------|-------|

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

**SINGAPORE INSURANCE FUND**

[illegible]

## OFFSHORE INSURANCE FUND

| Description  | Row No. | Cargo | Marine Hull | Aviation Hull | Property | Motor | Engineering | Liability and Others | Total |
|--|---------|-------|-------------|---------------|----------|-------|-------------|----------------------|-------|
| <b>PREMIUMS</b>  |         |       |             |               |          |       |             |                      |       |
| Gross premiums   |         |       |             |               |          |       |             |                      |       |
| Direct business  | 1       |       |             |               |          |       |             |                      |       |
| Reinsurance business accepted from cedants in -                    |         |       |             |               |          |       |             |                      |       |
| Singapore  | 2       |       |             |               |          |       |             |                      |       |
| Other ASEAN countries  | 3       |       |             |               |          |       |             |                      |       |
| Other countries  | 4       |       |             |               |          |       |             |                      |       |
| Total (2 to 4)   | 5       |       |             |               |          |       |             |                      |       |
| Total gross premiums (1 + 5)                                       | 6       |       |             |               |          |       |             |                      |       |
| Reinsurance business ceded to reinsurers in -                      |         |       |             |               |          |       |             |                      |       |
| Singapore  | 7       |       |             |               |          |       |             |                      |       |
| Other ASEAN countries  | 8       |       |             |               |          |       |             |                      |       |
| Other countries  | 9       |       |             |               |          |       |             |                      |       |
| Total (7 to 9)   | 10      |       |             |               |          |       |             |                      |       |
| Net premiums written (6 - 10)                                      | 11      |       |             |               |          |       |             |                      |       |
| Increase/ (decrease) in premium liabilities (gross of reinsurance) | 12      |       |             |               |          |       |             |                      |       |
| Decrease/ (increase) in reinsurers' share of premium liabilities   | 13      |       |             |               |          |       |             |                      |       |
| Premiums earned during the period (11 - 12 - 13)                   | 14      |       |             |               |          |       |             |                      |       |
| <b>CLAIMS</b>  |         |       |             |               |          |       |             |                      |       |
| Gross claims settled   |         |       |             |               |          |       |             |                      |       |
| Direct business  | 15      |       |             |               |          |       |             |                      |       |
| Reinsurance business accepted from cedants in -                    |         |       |             |               |          |       |             |                      |       |
| Singapore  | 16      |       |             |               |          |       |             |                      |       |
| Other ASEAN countries  | 17      |       |             |               |          |       |             |                      |       |
| Other countries  | 18      |       |             |               |          |       |             |                      |       |
| Total (16 to 18)   | 19      |       |             |               |          |       |             |                      |       |
| Total gross claims settled (15 + 19)                               | 20      |       |             |               |          |       |             |                      |       |
| Recoveries from reinsurance business ceded to reinsurers in -      |         |       |             |               |          |       |             |                      |       |
| Singapore  | 21      |       |             |               |          |       |             |                      |       |
| Other ASEAN countries  | 22      |       |             |               |          |       |             |                      |       |
| Other countries  | 23      |       |             |               |          |       |             |                      |       |
| Total (21 to 23)   | 24      |       |             |               |          |       |             |                      |       |
| Net claims settled (20 - 24)                                       | 25      |       |             |               |          |       |             |                      |       |
| Increase/ (decrease) in claim liabilities (gross of reinsurance)   | 26      |       |             |               |          |       |             |                      |       |
| Decrease/ (increase) in reinsurers' share of claim liabilities     | 27      |       |             |               |          |       |             |                      |       |
| Net claims incurred (25 + 26 + 27)                                 | 28      |       |             |               |          |       |             |                      |       |
| <b>MANAGEMENT EXPENSES</b>   |         |       |             |               |          |       |             |                      |       |
| Management Expenses  | 29      |       |             |               |          |       |             |                      |       |
| <b>DISTRIBUTION EXPENSES/ (INCOME)</b>                             |         |       |             |               |          |       |             |                      |       |
| Commission expenses  | 30      |       |             |               |          |       |             |                      |       |
| Reinsurance commission income                                      | 31      |       |             |               |          |       |             |                      |       |
| Net commission expenses/ (income) (30 - 31)                        | 32      |       |             |               |          |       |             |                      |       |
| Other distribution expenses/ (income)                              | 33      |       |             |               |          |       |             |                      |       |
| Total distribution expenses/ (income) (32 + 33)                    | 34      |       |             |               |          |       |             |                      |       |
| <b>UNDERWRITING RESULTS</b>  |         |       |             |               |          |       |             |                      |       |
| Underwriting gain/ (loss) (14 - 28 - 29 - 34)                      | 35      |       |             |               |          |       |             |                      |       |
| <b>NET INVESTMENT INCOME/ (LOSS)</b>                               |         |       |             |               |          |       |             |                      |       |
|  | 36      |       |             |               |          |       |             |                      |       |
| <b>OPERATING RESULTS (35 + 36)</b>                                 | 37      |       |             |               |          |       |             |                      |       |

## **Notes to Form G1 (to be shown separately for each fund)**

The following shall be stated as Notes to this Form:

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

**Note 2** Amount of gross premiums written for the following lines of business:

- (a) Agriculture;
- (b) Catastrophe excess of loss reinsurance;
- (c) Energy;
- (d) Luxury lines (such as fine art and specie, jewellers block, and yachts);
- (e) Professional indemnity (for Offshore Insurance Fund only);
- (f) Trade credit; and
- (g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:
  - (i) Cyber liability;
  - (ii) Environmental liability;
  - (iii) Political risk;
  - (iv) Terrorism;
  - (v) War; and
  - (vi) Others (to specify based on insurer's internal classification).

**Note 3** Amount of gross premiums written for direct business from the following distribution channels:

- (a) Agents;
- (b) Brokers;
- (c) Bancassurance; and
- (d) Others.

## **Instructions for completion of Form G1 and Notes**

1. All amounts shown are to be rounded to the nearest dollar. Negative amounts shall be preceded by “—”.
2. For any Note where there are no entries, a “Nil” Note shall be submitted.



3. For the Singapore Insurance Fund, reinsurers shall choose to either —
- (a) report information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business separately; or
  - (b) aggregate information relating to “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business and report them under “Others” line of business.
4. For the purpose of risk classification, where separate figures for each line of business are not available, as in a combined policy covering several classes of risks, the premiums shall be shown under the predominant class of risk.
5. For annual policies issued in respect of direct risks or facultative reinsurance inward risks, an insurer shall recognise the gross premium income in full when the risks commence. Where the quantum of such gross premium income cannot be ascertained at the policy commencement date, it shall be estimated.
6. “Gross premiums” refers to gross premiums received or receivable including portfolio premiums, after deduction of discounts and return premiums, which have been entered into the books of the insurer during the period. Commissions shall not be deducted from “gross premiums”.
7. “Reinsurance business ceded” refers to premiums paid or payable ~~on to~~ (i) reinsurers under reinsurance ceded outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, during the period and includes portfolio premiums in respect of ceded business.

[MAS Notice 129 (Amendment) 2020]

8. “Increase/ (decrease) in premium liabilities (gross of reinsurance)” excludes those changes in premium liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of premium liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

9. “Decrease/ (increase) in reinsurers' share of premium liabilities” excludes those changes in reinsurers' share of premium liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of premium liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

10. “Gross claims settled” refers to gross claims paid, including portfolio losses, increase/ (decrease) in “outstanding claims” during the period, and medical or legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable. “Outstanding claims” refers to such claims as described in instruction 19 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-13.

11. “Recoveries from reinsurance business ceded” refers to ~~reinsurance~~ recoveries received or receivable from ~~reinsurance~~(i) reinsurers under reinsurance outward contracts and (ii) the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement, in respect of claims ~~settled~~paid, including portfolio losses, during the period.

[MAS Notice 129 (Amendment) 2020]

12. “Increase/ (decrease) in claim liabilities (gross of reinsurance)” excludes those changes in claim liabilities (gross of reinsurance) that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of claim liabilities (gross of reinsurance) from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

13. “Decrease/ (increase) in reinsurers' share of claim liabilities” excludes those changes in reinsurers' share of claim liabilities that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under the Act, and any changes in exchange translation reserves resulting from the translation of reinsurers' share of claim liabilities from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

14. “Management expenses” has the same meaning as in Form A2.

15. “Reinsurance commission income” includes commission income (other than profit commission income) received or receivable from the insurer’s head office or branch outside Singapore under a Head Office/ Branch Arrangement.  
“Other distribution expenses/ (income)” includes agency allowances and profit commissions.

[MAS Notice 129 (Amendment) 2020]

16. “Net investment income” has the same meaning as “Net investment income/ (loss)” in Form A2.

Co Code      Year      Month

TABLE A – DIRECT AND FACULTATIVE

| Accident Year |                 | Year of Development   |  |  |  |  |  |  |  |
|---------------|-----------------|---|--|--|--|--|--|--|--|
|               |                 |   |  |  |  |  |  |  |  |
|               |                 | Claims Paid in Each Year of Development                                 |  |  |  |  |  |  |  |
| Prior years   |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
| Total         |                 |   |  |  |  |  |  |  |  |
| Accident Year |                 | Claim Liabilities at the End of Each Year of Development                |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
| Prior years   |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
| Total         |                 |   |  |  |  |  |  |  |  |
| Accident Year | Earned Premiums | Claims Incurred but not Reported at the End of Each Year of Development |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
| Prior years   |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
|               |                 |   |  |  |  |  |  |  |  |
| Total         |                 |   |  |  |  |  |  |  |  |







## Instructions for completion of Form G2

1. All amounts shown are to be rounded to the nearest thousand. Negative amounts shall be preceded by “—”.

2. All amounts shall be completed net of reinsurance and effect of Head Office/ Branch Arrangement(s).

[MAS Notice 129 (Amendment) 2020]

3. “Claim liabilities” and “premium liabilities” shall be calculated in accordance with regulation 19(1) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) and MAS Notice 133.

[MAS Notice 129 (Amendment) 2020]

4. Subject to instructions 5 and 6, for each line of business as described in Form G1, —

- (a) Table A shall be completed on an accident year basis for direct and facultative businesses;
- (b) Table C shall be completed on an accident year basis for treaty business written on a loss occurring basis; and
- (c) Table D shall be completed on an underwriting year basis for treaty business written on a risk attaching basis.

5. For direct and facultative business in relation to “cargo”, “marine hull” and “aviation hull” lines of business, Table B, completed on an underwriting year basis, may be completed in lieu of Table A, if appropriate.

6. For the Singapore Insurance Fund, reinsurers shall choose to either —

- (a) complete Tables A, C and D under “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business separately; or
- (b) aggregate the respective amounts in Tables A, C and D under “Public Liability/ Product Liability”, “Surety”, “Engineering”, “Professional Indemnity”, “Credit/ Credit-Related” and “Others” lines of business and report them in Tables A, C and D under “Others” line of business.



7. For direct and facultative “motor” line of business in respect of Singapore policies, Table A (except for information on earned premiums) shall be separately completed for own damage claims, third party property damage claims and bodily injury claims.

8. For all tables, information on the development of premium and claims shall be completed for a minimum of 8 years.

**INSURANCE ACT  
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS  
(ACCOUNTS AND STATEMENTS)**

**NAME OF INSURER** \_\_\_\_\_

**FORM G3 – ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**AS AT** \_\_\_\_\_

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act (Cap. 142) ("the Act") and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act, any regulations made thereunder and any directions issued by the Authority, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance and effect of Head Office/ Branch Arrangement(s), as follows:

[MAS Notice 129 (Amendment) 2020]

| Line of Business                    | Row No. | Premium Liabilities for Singapore Insurance Fund/ Offshore Insurance Fund |                             |                                       |                        |                        |                     |
|-------------------------------------|---------|---|-----------------------------|---------------------------------------|------------------------|------------------------|---------------------|
|                                     |         | UPR   | Best Estimate of URR<br>[1] | PAD of URR without<br>Diversification | Fund PAD of URR<br>[2] | URR<br>[3] = [1] + [2] | Premium Liabilities |
| <b>SINGAPORE INSURANCE FUND</b>     |         |   |                             |                                       |                        |                        |                     |
| Cargo                               | 1       |   |                             |                                       |                        |                        |                     |
| Marine Hull                         | 2       |   |                             |                                       |                        |                        |                     |
| Aviation Hull                       | 3       |   |                             |                                       |                        |                        |                     |
| Property                            | 4       |   |                             |                                       |                        |                        |                     |
| Motor                               | 5       |   |                             |                                       |                        |                        |                     |
| Employers' Liability                | 6       |   |                             |                                       |                        |                        |                     |
| Personal Accident                   | 7       |   |                             |                                       |                        |                        |                     |
| Health                              | 8       |   |                             |                                       |                        |                        |                     |
| Public Liability/ Product Liability | 9       |   |                             |                                       |                        |                        |                     |
| Surety                              | 10      |   |                             |                                       |                        |                        |                     |
| Engineering                         | 11      |   |                             |                                       |                        |                        |                     |
| Professional Indemnity              | 12      |   |                             |                                       |                        |                        |                     |
| Credit/ Credit-related              | 13      |   |                             |                                       |                        |                        |                     |
| Others                              | 14      |   |                             |                                       |                        |                        |                     |
| Fund total (1 to 14)                | 15      |   |                             |                                       |                        |                        |                     |
| <b>OFFSHORE INSURANCE FUND</b>      |         |   |                             |                                       |                        |                        |                     |
| Cargo                               | 16      |   |                             |                                       |                        |                        |                     |
| Marine Hull                         | 17      |   |                             |                                       |                        |                        |                     |
| Aviation Hull                       | 18      |   |                             |                                       |                        |                        |                     |
| Property                            | 19      |   |                             |                                       |                        |                        |                     |
| Motor                               | 20      |   |                             |                                       |                        |                        |                     |
| Engineering                         | 21      |   |                             |                                       |                        |                        |                     |
| Liability and Others                | 22      |   |                             |                                       |                        |                        |                     |
| Fund total (16 to 22)               | 23      |   |                             |                                       |                        |                        |                     |

| Line of Business                    | Row No. | Claim Liabilities for Singapore Insurance Fund/ Offshore Insurance Fund |  |                                      |                                      |
|-------------------------------------|---------|---|--|--------------------------------------|--------------------------------------|
|                                     |         | Best Estimate of Claim Liabilities<br>[1]                               | PAD of Claim Liabilities without Diversification | Fund PAD of Claim Liabilities<br>[2] | Claim Liabilities<br>[3] = [1] + [2] |
| <b>SINGAPORE INSURANCE FUND</b>     |         |   |  |                                      |                                      |
| Cargo                               | 1       |   |  |                                      |                                      |
| Marine Hull                         | 2       |   |  |                                      |                                      |
| Aviation Hull                       | 3       |   |  |                                      |                                      |
| Property                            | 4       |   |  |                                      |                                      |
| Motor                               | 5       |   |  |                                      |                                      |
| Employers' Liability                | 6       |   |  |                                      |                                      |
| Personal Accident                   | 7       |   |  |                                      |                                      |
| Health                              | 8       |   |  |                                      |                                      |
| Public Liability/ Product Liability | 9       |   |  |                                      |                                      |
| Surety                              | 10      |   |  |                                      |                                      |
| Engineering                         | 11      |   |  |                                      |                                      |
| Professional Indemnity              | 12      |   |  |                                      |                                      |
| Credit/ Credit-related              | 13      |   |  |                                      |                                      |
| Others                              | 14      |   |  |                                      |                                      |
| Fund total (1 to 14)                | 15      |   |  |                                      |                                      |
| <b>OFFSHORE INSURANCE FUND</b>      |         |   |  |                                      |                                      |
| Cargo                               | 16      |   |  |                                      |                                      |
| Marine Hull                         | 17      |   |  |                                      |                                      |
| Aviation Hull                       | 18      |   |  |                                      |                                      |
| Property                            | 19      |   |  |                                      |                                      |
| Motor                               | 20      |   |  |                                      |                                      |
| Engineering                         | 21      |   |  |                                      |                                      |
| Liability and Others                | 22      |   |  |                                      |                                      |
| Fund total (16 to 22)               | 23      |   |  |                                      |                                      |

"UPR" refers to unearned premium reserves.  
"URR" refers to unexpired risk reserves.  
"PAD" means any provision made for any adverse deviation from the expected experience.

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

Name of actuary: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

### Instructions for completion of Form G3

1. All amounts shown are to be rounded to the nearest dollar.
2. For the column “UPR”, the unearned premium reserves for each line of business and for the insurance fund as a whole calculated in accordance with regulation 19(1)(a)(i) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) shall be stated.
3. For the column “Best Estimate of URR”, the part of the unexpired risk reserves for each line of business and for the insurance fund as a whole calculated in accordance with regulation 19(1)(a)(ii)~~(A)~~ of the Insurance (Valuation and Capital) Regulations 2004 before the application of any provision for any adverse deviation from the expected experience set out in regulation 19(1)(a)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated.

#### [MAS Notice 129 (Amendment) 2020]

4. For the column “PAD of URR without Diversification”, the part of the unexpired risk reserves for each line of business calculated in accordance with regulation 19(1)(a)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the respective rows. For the row “Fund total”, it shall show the aggregate of values in the preceding rows that relate to individual lines of business.
5. For the column “Fund PAD of URR”, the part of the unexpired risk reserves for the fund calculated in accordance with regulation 19(1)(a)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the row “Fund total”. For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the “Fund total” value to each line of business. The value attributed to each line shall, however, not be less than zero.
6. For the column “Premium Liabilities” and for the row “Fund total”, it shall reflect a value which is the higher of the value in the column “UPR” or the column “URR” for the same row. For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the “Fund total” value to each line of business. The value attributed to each line shall, however, not be less than the value stated in the preceding column named “URR”.

7. For the column “Best Estimate of Claim Liabilities”, the part of the claim liabilities relating to the best estimate portion for each line of business and for the insurance fund as a whole calculated in accordance with regulation 19(1)(b)(i) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) shall be stated.

8. For the column “PAD of Claim Liabilities without Diversification”, the part of the claim liabilities for each line of business calculated in accordance with regulation 19(1)(b)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the respective rows. For the row “Fund total”, it shall show the aggregate of values in preceding rows that relate to the individual lines of business.

[\[MAS Notice 129 \(Amendment\) 2020\]](#)

9. For the column “Fund PAD of Claim Liabilities”, the part of the claim liabilities for the fund calculated in accordance with regulation 19(1)(b)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the row named “Fund total”. For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the “Fund total” value to each line of business. The value attributed to each line shall, however, not be less than zero.

[\[MAS Notice 129 \(Amendment\) 2020\]](#)

**INSURANCE ACT  
(CHAPTER 142)**

**NOTICE ON INSURANCE RETURNS  
(ACCOUNTS AND STATEMENTS)**

**NAME OF INSURER \_\_\_\_\_**

**FORM G4 – ACTUARY'S CERTIFICATE ON STATEMENT OF PREMIUMS AND  
CLAIMS DEVELOPMENT BY LINE OF BUSINESS**

**AS AT \_\_\_\_\_**

I, the undersigned, hereby certify that -

(a) the information provided in Form G2 has been verified for completeness and accuracy; and

(b) the information provided in Form G2 is in accordance with all applicable requirements stipulated under the Act, any regulations made thereunder and any directions issued by the Authority, subject to the qualifications stated below\*.

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

Name of actuary: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**MATTERS TO BE STATED IN ABSTRACT OF ACTUARY'S REPORT**

1 The following matters are to be stated in the Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business:

- (a) the purpose of the report is to carry out an actuarial investigation into the valuation of policy liabilities relating to life business of the licensed insurer as required under section 37(1)(a) of the Act;
- (b) the name of the actuary, his professional qualifications and, where the actuary is an employee of the licensed insurer or a related corporation, the capacity in which the actuary is acting;
- (c) the accounting period to which the actuarial investigation into the valuation of the policy liabilities relates;
- (d) confirmation that all requirements specified by the Authority for the valuation of policy liabilities relating to life business of a licensed insurer in Singapore have been complied with, or if any requirements have not been complied with, the reasons for such non-compliance;
- (e) the general principles and full details of the methods adopted in the valuation of policy liabilities of each type of business, including statements on the following matters:
  - (i) the appropriateness and accuracy of the data and the reliability of the valuation system;
  - (ii) the method used in deriving the policy liabilities for each type of business, and the aggregation and approximation made, if any;
  - (iii) the assumptions used in the valuation process, in particular, key assumptions such as discount rate, expenses, mortality rates, lapse rates and bonus rates (dividends).

2 The following matters are to be stated in the Abstract of the Actuary's Report on Policy Liabilities in respect of General Business:

- (a) the purpose of the report is to carry out an actuarial investigation into the valuation of policy liabilities relating to general business of the licensed insurer as required under section 37(1)(a) of the Act;
- (b) the name of the actuary, his professional qualifications and, where the actuary is an employee of the licensed insurer or a related corporation, the capacity in which the actuary is acting;
- (c) the accounting period to which the actuarial investigation into the valuation of policy liabilities relates;
- (d) confirmation that all requirements specified by the Authority for the valuation of policy liabilities relating to general business of a licensed insurer in Singapore have been complied with, or if any requirements have not been complied with, the reasons for such non-compliance;

- (e) the general principles and full details of the methods adopted in the valuation of premium liabilities and claim liabilities of each line of business, including statements on the following matters:
  - (i) the assumptions used in the valuation process;
  - (ii) the definitions of terms and expressions used in the report that may be ambiguous or subject to wide interpretation;
  - (iii) the data available, a view as to its appropriateness, steps taken by the actuary to validate the data and material adjustment to the data;
  - (iv) the manner of grouping of risks into lines of business and divisions of lines of business;
  - (v) the methods used, and if these are different from the preceding accounting period, justification for the change in methods and quantification of the financial implications arising from the change in methods.