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**\*Last revised on 15 March 2021 with effect from 16 March 2021**

## **FORMS AND ANNEXES AND NOTES TO THE FORMS USED FOR THE PURPOSES OF THE INSURANCE (LLOYD'S ASIA SCHEME) REGULATIONS 2018**

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### **Definitions**

1 For the purposes of completing the forms and annexes and notes to the forms:

“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;

“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;

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

“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);

“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);

“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;

“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);

“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);

“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.

## **Forms**

- 2 The forms and annexes and notes to the forms mentioned are those set out in the Appendix A.

## Appendix A

### LIST OF INSURANCE FORMS FOR SERVICE COMPANIES

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 in respect of General Business
	A1-6	Financial Liabilities
	A1-7	Other Liabilities
	A1-8	Other Reserves
	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)
<b>A3</b>		<b>Statement of Changes in Equity</b>
<b>A4</b>		<b>Certificate on the Accounts of the Syndicate Managed by the Service Company</b>
<b>A5</b>		<b>Independent Auditor's Report</b>
<b>A6</b>		<b>Independent Auditor's Supplementary Report</b>
		<u>"G" means only applicable to General business</u>
<b>G1</b>		<b>Statement of Operating Results by Line of Business</b>
	Notes	

NAME OF SERVICE COMPANY \_\_\_\_\_

SYNDICATE NUMBER \_\_\_\_\_

## FORM A1 – STATEMENT OF FINANCIAL POSITION

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

Co Code

Year

Month

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Description	Annex	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
			General Business in Singapore		
			Singapore Insurance Fund	Offshore Insurance Fund	
<b>ASSETS</b>					
Equity securities:					
Listed collective investment schemes		1			
Unlisted collective investmentschemes		2			
Other listed equity securities		3			
Other unlisted equity securities		4			
Total (1 to 4)		5			
Debt securities:					
Government debtsecurities		6			
Qualifying debt securities		7			
Other debtsecurities		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 andequipment:					
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		21			
Reinsurance recoverables on paid claims	A1-3	22			
Balances due from Head Office/ Shareholders Fund		23			
Balances due from corporations related to the syndicate or service company		24			
Balances due from other insurance funds		25			
Other assets	A1-4	26			
<b>Total Assets (5 + (9 to 11) + 15 + (18 to 26))</b>		27			
<b>LIABILITIES</b>					
Policy liabilities (net 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	A1-6	34			
Balances due to Head Office/ Shareholders Fund		35			
Balances due to corporations related to the syndicate or service company		36			
Balances due to other insurance funds		37			
Other liabilities	A1-7	38			
<b>Total Liabilities (28 to 38)</b>		39			
<b>NET ASSETS (27 – 39)</b>		40			
<b>EQUITY</b>					
Surplus/ Retained earnings		41			
Other reserves	A1-8	42			
<b>Total Equity (41 + 42)</b>		43			

**ANNEX A1-1**  
**OTHER INVESTMENTS**

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

**MARKET VALUE**

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Other financial instruments:				
Interest rate	25			
Foreign exchange	26			
Equity	27			
Credit	28			
Others	29			
Sub-total (25 to 29)	30			
Total (6 + 12 + 18 + 24 + 30) = Row 11 of Form A1	31			

**NOTIONAL PRINCIPAL AMOUNT**

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Other financial instruments:				
Interest rate	25			
Foreign exchange	26			
Equity	27			
Credit	28			
Others	29			
Sub-total (25 to 29)	30			
Total (6 + 12 + 18 + 24 + 30)	31			

**ANNEX A1-2**  
**OUTSTANDING PREMIUMS**  
**AS AT \_\_\_\_\_**

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations	
		General Business in Singapore	
		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 Service Company under these Regulations	
		General Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
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** \_\_\_\_\_

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Deferred tax asset	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
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	29			
	30			
Total = Row 26 of Form A1	31			

**ANNEX A1-5**  
**POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS**  
**AS AT \_\_\_\_\_**

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations					
		General Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Policy Liabilities (Gross of Reinsurance) [1]	Reinsurers' Share of Policy Liabilities [2]	Policy Liabilities (Net of Reinsurance) [3] = [1] - [2]	Policy Liabilities (Gross of Reinsurance) [4]	Reinsurers' Share of Policy Liabilities [5]	Policy Liabilities (Net of Reinsurance) [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**  
**FINANCIAL LIABILITIES**

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

**MARKET VALUE**

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Financial guarantees	25			
Other financial instruments:				
Interest rate	26			
Foreign exchange	27			
Equity	28			
Credit	29			
Others	30			
Sub-total (26 to 30)	31			
Total (6 + 12 + 18 + 24 + 25 + 31) = Row 34 of Form A1	32			

**NOTIONAL PRINCIPAL AMOUNT**

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Options bought:				
Interest rate	1			
Foreign exchange	2			
Equity	3			
Credit	4			
Others	5			
Sub-total (1 to 5)	6			
Options sold:				
Interest rate	7			
Foreign exchange	8			
Equity	9			
Credit	10			
Others	11			
Sub-total (7 to 11)	12			
Forward contracts/ Futures contracts:				
Interest rate	13			
Foreign exchange	14			
Equity	15			
Credit	16			
Others	17			
Sub-total (13 to 17)	18			
Swaps:				
Interest rate	19			
Foreign exchange	20			
Equity	21			
Credit	22			
Others	23			
Sub-total (19 to 23)	24			
Financial guarantees	25			
Other financial instruments:				
Interest rate	26			
Foreign exchange	27			
Equity	28			
Credit	29			
Others	30			
Sub-total (26 to 30)	31			
Total (6 + 12 + 18 + 24 + 25 + 31)	32			

**ANNEX A1-7  
OTHER LIABILITIES**

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

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Tax liabilities (current and deferred)	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
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	27			
	28			
	29			
	30			
Total = Row 38 of Form A1	31			

**ANNEX A1-8  
OTHER RESERVES**

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

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Contingency reserves  Exchange translation reserves resulting from the translation of Form A1 from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars	1			
	2			
	3			
	4			
	5			
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	29			
	30			
Total = Row 42 of Form A1	31			

NOTES TO FORM A1

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

Description	Insurance Funds Established and Maintained by Service Company under these Regulations	
	General Business in Singapore	
	Singapore Insurance Fund	Offshore Insurance Fund
<b>Note 1</b> <b>The aggregate amounts of loans to and amounts due from</b> —		
(a) Directors as defined in section 1A of the Insurance Act (Cap. 142)		
(b) Employees of the Service Company		
<b>Note 2</b> (a) Commitments and other off balance sheet obligations such as repurchase agreement, and securities borrowing and lending		
Total		
(b) Contingent assets —		
Total		
(c) Contingent liabilities —		
Total		

**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**    Where the difference between “policy liabilities (net of reinsurance)” in the current period and preceding period does not reconcile with the “increase/ (decrease) in policy liabilities (net of reinsurance)” in Form A2, an explanation should be provided.



NAME OF SERVICE COMPANY \_\_\_\_\_

SYNDICATE NUMBER \_\_\_\_\_

FORM A1  
ADDITIONAL INFORMATION

Co Code

Year

Month

## **Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-8**

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 Service Company under these Regulations”, the Service Company shall only be required to complete the fields relating to insurance funds that it had established and maintained under the Act.
4. Balances between the insurance funds shall be offset under the "Total" column.
5. The assets and liabilities shall be valued in accordance with Parts IIIA and IIIB of the Insurance (Lloyd’s Asia Scheme) Regulations (Rg 9).
6. “Collective investment scheme”, “equity security” and “debt security” have the same respective meanings as in regulation 2 of the Insurance (Lloyd’s Asia Scheme) Regulations (Rg 9).
- 6A. “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.
- 6B. “Investment grade” has the same meaning as in paragraph 1.5 of MAS Notice 133.
7. The amount of debt securities must include any accrued interest relating to the debt securities.
8. “Qualifying debt security” 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.

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

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

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

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

13. "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".

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

15. "Reinsurance recoverables on paid claims" means any amount that a Service Company is entitled to recover, but has yet to recover, from its reinsurance counterparty in respect of claims that have been paid by the Service Company and claims that have been approved by the Service Company for payment but have not been paid. It shall be offset by any

premiums owing to the reinsurer on an individual account basis. Where the premiums owed to any particular reinsurer exceed the reinsurance recoverables on paid claims owed by that reinsurer, the net amount due to that reinsurer shall be reported under “amounts owing to insurers”.

16. “Policy liabilities (net 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 (net of reinsurance) and claim liabilities (net of reinsurance).

17. “Outstanding claims” refers to claims (net 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.

18. “Reinsurance deposits” refers to amounts withheld from reinsurers under reinsurance outward contracts.

19. “Amounts owing to insurers” refers to approved claims, profit commissions and reinsurance commissions owing to cedants, and premiums owing to reinsurers. 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 shall be offset by any reinsurance recoverables on paid claims owed by that reinsurer on an individual account basis. Where the reinsurance recoverables on paid claims owed by any particular reinsurer exceed the premiums owed to that reinsurer, the net amount due from that reinsurer shall be reported under “reinsurance recoverables on paid claims”.

20. Notwithstanding instructions 13, 15 and 19, “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.

21. “Debt securities”, “cash and deposits”, “other investments”, “loans”, “outstanding premiums”, “deposits withheld by cedants”, “reinsurance recoverables on paid claims”, “policy liabilities (net 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.

22. 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 Service Company. 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 Service Company.

23. Where a Service Company 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 quarter, that Service Company shall disclose, under the section on additional information for Form A1 lodged for that quarter, 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.

24. For Form A1 lodged for each quarter, a Service Company shall disclose under the section on additional information a breakdown of any amounts paid and received during the quarter 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 SERVICE COMPANY \_\_\_\_\_

SYNDICATE NUMBER \_\_\_\_\_

## FORM A2 – STATEMENT OF PROFIT AND LOSS

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

Co Code

Year

Month

Description	Annex	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
			General Business in Singapore		
			Singapore Insurance Fund	Offshore Insurance Fund	
Gross premiums		1			
Less:					
Outward reinsurance premiums		2			
<b>Net Premiums Written (1 - 2)</b>		3			
Gross claims settled		4			
Less:					
Reinsurance recoveries		5			
<b>Net Claims Settled (4 - 5)</b>		6			
Less:					
Increase/ (decrease) in policy liabilities (net of reinsurance)		7			
Decrease/ (increase) in reinsurers' share of policy liabilities		8			
Management expenses:					
Staff costs		9			
Office rent		10			
Related corporation expenses		11			
Directors' fees		12			
Audit fees		13			
Managing agent's fees		14			
Other management expenses		15			
Total (9 to 15)		16			
Distribution expenses/ (income)		17			
Impairment loss/ (reversal of impairment loss) on receivables		18			
Other expenses	A2-1	19			
Total (7 + 8 + 16 + 17 + 18 + 19)		20			
Other income	A2-2	21			
Net investment income/ (loss)	A2-3	22			
<b>Net Income/ (Loss) Before Tax (3 - 6 - 20 + 21 + 22)</b>		23			
Less:					
Taxation expenses		24			
<b>NET INCOME (23 - 24)</b>		25			

**ANNEX A2-1  
OTHER EXPENSES**

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

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
	15			
	16			
	17			
	18			
	19			
	20			
	21			
	22			
	23			
	24			
	25			
	26			
	27			
	28			
	29			
	30			
Total = Row 19 of Form A2	31			

**ANNEX A2-2  
OTHER INCOME**

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

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
	15			
	16			
	17			
	18			
	19			
	20			
	21			
	22			
	23			
	24			
	25			
	26			
	27			
	28			
	29			
	30			
Total = Row 21 of Form A2	31			



**ANNEX A2-3**

**NET INVESTMENT INCOME/ (LOSS)**

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

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations		Total
		General Business in Singapore		
		Singapore Insurance Fund	Offshore Insurance Fund	
Equity securities:				
Dividend income	1			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	2			
Unrealised changes from last reported value	3			
Sub-total (1 to 3)	4			
Debt securities:				
Interest income	5			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	6			
Unrealised changes from last reported value	7			
Sub-total (5 to 7)	8			
Cash and deposits:				
Interest income	9			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	10			
Unrealised changes from last reported value	11			
Sub-total (9 to 11)	12			
Loans:				
Interest income	13			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	14			
Unrealised changes from last reported value	15			
Sub-total (13 to 15)	16			
Land and buildings:				
Rental income	17			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	18			
Unrealised changes from last reported value	19			
Sub-total (17 to 19)	20			
Other investments/ Financial liabilities:				
Interest/ Dividend/ Rental income	21			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	22			
Unrealised changes from last reported value	23			
Sub-total (21 to 23)	24			
Total:				
Interest/ Dividend/ Rental income (1 + 5 + 9 + 13 + 17 + 21)	25			
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs) (2 + 6 + 10 + 14 + 18 + 22)	26			
Unrealised changes from last reported value (3 + 7 + 11 + 15 + 19 + 23)	27			
Grand total (25 to 27)	28			
Less:				
Investment expenses	29			
Net investment income/ (loss) (28 - 29) = Row 22 of Form A2	30			

NAME OF SERVICE COMPANY\_\_\_\_\_

SYNDICATE NUMBER \_\_\_\_\_

FORM A2  
ADDITIONAL INFORMATION

Co Code

Year

Month

## **Instructions for completion of Form A2 and Annexes A2-1 to A2-3**

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 Service Company under these Regulations”, the Service Company shall only be required to complete the fields relating to insurance funds that it had established and maintained under these Regulations.
3. Transactions between the insurance funds shall be offset under the "Total" column.
4. “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 Service Company during the period. Commissions shall not be deducted from gross premiums.
5. “Outward reinsurance premiums” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
6. “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 17 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-8.
7. “Reinsurance recoveries” refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid, including portfolio losses, during the period.
8. “Increase/ (decrease) in policy liabilities (net of reinsurance)” excludes those changes in “policy liabilities (net of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under these Regulations, and any changes in exchange translation reserves resulting from the translation of “policy liabilities (net 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 (net of

reinsurance)” refers to the sum of “increase/ (decrease) in premium liabilities (net of reinsurance)” and “increase/ (decrease) in claim liabilities (net of reinsurance)”.

9. “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.

10. “Office rent” includes imputed rental expenses on owner-occupied premises used for the Service Company’s business. Owner-occupied premises are premises owned by the Service Company and which are used for the Service Company’s business.

11. “Related corporation expense” refers to charges from the related corporations of the Service Company for services rendered to the Singapore operations.

12. “Managing agent’s fees” refers to fees paid to an agent appointed by a Service Company to both underwrite and manage a portfolio of business.

13. “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.

14. “Distribution expenses” includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the Service Company in the distribution of its products, agency allowances and profit commissions. “Distribution income” includes reinsurance commission income and profit commission income.

15. “Other expenses” includes depreciation on property, plant and equipment and any net loss on disposal of insurance business portfolio.

16. “Other income” includes any net gain on disposal of insurance business portfolio.

17. "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.

18. "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.

19. "Rental income" includes imputed rental on owner-occupied premises used for the Service Company's business.

20. "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.

NAME OF SERVICE COMPANY \_\_\_\_\_

SYNDICATE NUMBER \_\_\_\_\_

## FORM A3 – STATEMENT OF CHANGES IN EQUITY

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

Co Code

Year

Month

Description	Row No.	Insurance Funds Established and Maintained by Service Company under these Regulations	
		General Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
<b>SURPLUS/ RETAINED EARNINGS</b>			
Balance at beginning of period	1		
Retrospective restatement to beginning balance	2		
Net income	3		
Transfer from/ (to) premiums trust funds in respect of the syndicate's business written by the Service Company	4		
<b>Balance at End of Period (1 to 4)</b>	5		
<b>OTHER RESERVES</b>			
Balance at beginning of period	6		
Increase/ (decrease) in other reserves	7		
<b>Balance at End of Period (6 + 7)</b>	8		

NAME OF SERVICE COMPANY\_\_\_\_\_

SYNDICATE NUMBER \_\_\_\_\_

FORM A3  
ADDITIONAL INFORMATION

Co Code

Year

Month

### **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 Service Company under these Regulations”, the Service Company shall only be required to complete the fields relating to insurance funds that it had established and maintained under these Regulations.
3. Any transfer to an insurance fund for the purpose of meeting the claims liabilities for that fund, and any transfer of all or any assets of an insurance fund under regulation 11(6) of the Insurance (Lloyd’s Asia Scheme) Regulations must be reflected under “Surplus/Retained earnings” of that fund.



INSURANCE ACT  
(CHAPTER 142)

INSURANCE  
(LLOYD'S ASIA SCHEME)  
REGULATIONS

Name of Service Company: \_\_\_\_\_

Syndicate Number: \_\_\_\_\_

FORM A4 — CERTIFICATE ON THE ACCOUNTS OF THE SYNDICATE  
MANAGED BY THE SERVICE COMPANY

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

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

- (a) the information provided in Forms A1, A2, A3 and G1, 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 Foreign Insurer Schemes of the Act has been dealt with in contravention of regulations made for the purposes of section 35L(a) or (b) of the Act;  
except

Names and  
signatures of:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

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

**Instructions for completion of Form A4**

1. The Service Company shall use the template of this Form downloaded from the MAS Network (MASNET) for completion. Any amendments made to the contents of this Form shall be clearly marked on the submitted Form.

**INSURANCE ACT  
(CHAPTER 142)**

**INSURANCE  
(LLOYD'S ASIA SCHEME)  
REGULATIONS**

Name of Service Company: \_\_\_\_\_

Syndicate Number: \_\_\_\_\_

**FORM A5 –INDEPENDENT AUDITOR'S REPORT**

**[Opinion]/ [Qualified Opinion]\***

We have audited the attached –

- (a) Statement of Financial Position (Form A1 including the Notes but excluding the Annexes other than Annex A1-5) as at <period-end date>; and
- (b) Statement of Operating Results by Line of Business (Form G1 including the Notes);
- (c) Statement of Profit and Loss (Form A2 but excluding the Annexes); and
- (d) Statement of Changes in Equity (Form A3),

for the accounting period ended <period-end date>

(together, "the Returns") of <Name of Service Company> ("the Service Company").

In our opinion[, except for the effects of the matter described in the Basis for Qualified Opinion section of our report]\*, the Returns have been prepared, in all material respects at both the individual fund level and in total for the business of the syndicate written by the Service Company and by any coverholder authorised by the Service Company, in accordance with the provisions of the Insurance Act (Cap. 142) ("the Act"), any regulations made thereunder and any notices and directions issued by the Monetary Authority of Singapore ("the Authority").

**Basis for [Opinion]/ [Qualified Opinion]\***

*[Description of basis for qualification]\**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Returns* section of our report. We are independent of the Service Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the Returns in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our [opinion]/ [qualified opinion]\*.

**Other Matter – Basis of Accounting**

The Returns have been prepared in accordance with provisions of the Act, regulations made thereunder and notices and directions issued by the Authority. The Returns are prepared to assist the Service Company in complying with the requirements of the Act, any regulations made thereunder and any notices and directions issued by the Authority. As a result, the Returns may not be suitable for another purpose.

*[Description of emphasis of matter(s) and other matters, if any]\**

### **Responsibilities of Management and Directors for the Returns**

Management of the Service Company is responsible for the preparation of the Returns in accordance with the Act, regulations made thereunder and notices and directions issued by the Authority, and for such internal control as management determines is necessary to enable the preparation of the Returns that are free from material misstatement, whether due to fraud or error.

The directors of the Service Company are responsible for overseeing the Service Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Returns**

Our objectives are to obtain reasonable assurance about whether the Returns, at both the individual fund level and in total for the business of the syndicate written by the Service Company and by any coverholder authorised by the Service Company, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Returns.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Returns, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Service Company's internal control; and
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the management and directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Public Accountants and  
Chartered Accountants  
Singapore

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

*\* Delete as appropriate*

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

1. Where the auditor intends to issue an unqualified audit opinion and does not intend to include any information in the section on “Description of emphasis of matter(s) and other matters” in Form A5, the Service Company shall use the template of this Form downloaded from the MAS Network (MASNET) for completion. Any amendments made to the contents of this Form shall be clearly marked on the submitted Form.
2. Where the auditor intends to (i) issue a qualified audit opinion; or (ii) include information in the section on “Description of emphasis of matter(s) and other matters” in Form A5, the auditor may download a copy of this Form from MASNET, convert the Form into a word document, and insert such information as is necessary for the completion of the Form for the Service Company’s submission to MAS.

**INSURANCE ACT  
(CHAPTER 142)**

**INSURANCE  
(LLOYD'S ASIA SCHEME)  
REGULATIONS**

Name of Service Company: \_\_\_\_\_

Syndicate Number: \_\_\_\_\_

**FORM A6 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT**

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

Chief Executive Officer

<Name of Service Company>

**Opinion**

We have audited the –

- (a) Statement of Financial Position (Form A1 including the Notes but excluding the Annexes other than Annex A1-5) as at <period-end date>; and
- (b) Statement of Operating Results by Line of Business (Form G1 including the Notes);
- (c) Statement of Profit and Loss (Form A2 but excluding the Annexes); and
- (d) Statement of Changes in Equity (Form A3),

for the accounting period ended <period-end date>

(together, "the Returns") of <Name of Service Company> ("the Service Company"). Our auditor's report on the Returns was issued on <date>.

During the course of our audit[, except for those matters stated in the Appendix]\*, nothing came to our attention that caused us to believe that:

- (a) the books of the Service Company, in respect of the business of the syndicate under the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9), have not been properly kept and have not recorded fairly the affairs and transactions in respect of that business;
- (b) necessary or proper apportionments have not been made in the Returns, or such apportionments have not been made in an equitable manner;
- (c) any part of the assets or liabilities of the insurance fund(s) established and maintained under the foreign insurer scheme established by the Insurance (Lloyd's Asia Scheme) Regulations has been dealt with in contravention of regulations made for the purposes of section 35L(1)(a) or (b) of the Act;
- (d) any documents of title to assets of the insurance fund(s) established and maintained under the foreign insurer scheme established by the Insurance (Lloyd's Asia Scheme) Regulations have been held in contravention of section 20(1) of the Act;
- (e) the assets of any insurance fund established and maintained under the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) have not been invested in such manner or maintained in such places, as required by regulations as may be prescribed by the Monetary Authority of Singapore (the "Authority");
- (f) the nature of the assets of any insurance fund established and maintained under the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) is not appropriate in relation to the currency in which the liabilities relating to the business of the syndicate written by the

- Service Company and by any coverholder authorised by the Service Company are denominated, in contravention of regulations as may be prescribed by the Authority;
- (g) the accounting and internal control systems used in the preparation of the Returns are inappropriately designed or operating ineffectively, to the extent that we have assessed the design and tested the operating effectiveness over certain controls used in the preparation of the Returns;
  - (h) there are any areas of material weakness in the operations of the Service Company;
  - (i) the Service Company has not followed up on any recommendation made by the Authority;
  - (j) the implementation of notices, directions or recommendations made by the Authority in respect of internal systems used in the preparation of the Returns has not been completed or appropriately carried out;
  - (k) the implementation of any previous year's audit recommendations has not been completed or appropriately carried out;
  - (l) known bad debts of a material amount have not been written off or fully impaired;
  - (m) adequate allowance for impairment have not been made for known material doubtful debts;
  - (n) adequate allowance have not been made for any known material impairment of any other assets where impairment is applicable;
  - (o) there has been any non-compliance with the Act and regulations, notices and directions issued by the Authority;
  - (p) 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.

#### **Basis for Opinion on the Returns**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Returns* section of our report. We are independent of the Service Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the Returns in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Directors for the Returns**

Management of the Service Company is responsible for the preparation of the Returns in accordance with the Act, regulations made thereunder and notices and directions issued by the Authority, and for such internal control as management determines is necessary to enable the preparation of the Returns that are free from material misstatement, whether due to fraud or error.

The directors of the Service Company are responsible for overseeing the Service Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Returns**

Our objectives are to obtain reasonable assurance about whether the Returns, at both the individual fund level and in total for the business of the syndicate written by the Service Company and by any coverholder authorised by the Service Company, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a

high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Returns.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Returns, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Service Company's internal control; and
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the management and directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Purpose and Restriction on Distribution and Use**

This report is prepared to assist the Service Company to meet the requirements of the Authority. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Service Company and the Authority and should not be distributed to or used by parties other than the Service Company or the Authority.

Public Accountants and  
Chartered Accountants  
Singapore

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

*\* Delete as appropriate*



AUDIT FOR THE ACCOUNTING PERIOD ENDED <PERIOD-END DATE>

Independent Auditor's Findings	Independent Auditor's Recommendations	Service Company's Comments

**Instructions for completion of Form A6**

1. The Service Company shall use the template of this Form downloaded from the MAS Network (MASNET) for completion. Any amendments made to the contents of this Form shall be clearly marked on the submitted Form.

SYNDICATE NUMBER

**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 (net 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 (net 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

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

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

Description		Singapore Insurance Fund	Offshore Insurance Fund
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 Service Company'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		

NAME OF SERVICE COMPANY \_\_\_\_\_

SYNDICATE NUMBER \_\_\_\_\_

FORM G1  
ADDITIONAL INFORMATION

Co Code

Year

Month

## **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 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.
4. For annual policies issued in respect of direct risks or facultative reinsurance inward risks, a Service Company 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.
5. “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 Service Company in relation to the syndicate’s business written by the Service Company during the period. Commissions shall not be deducted from gross premiums.
6. “Reinsurance business ceded” refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.
7. “Increase/ (decrease) in premium liabilities (net of reinsurance)” excludes those changes in “premium liabilities (net of reinsurance)” that relate to transfers of insurance business portfolios into or out of any insurance fund established and maintained under these Regulations, and any changes in exchange translation reserves resulting from the translation of “premium liabilities (net of reinsurance)” from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.
8. “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 17 of the Instructions for completion of Form A1, Notes and Annexes A1-1 to A1-8.
9. “Recoveries from reinsurance business ceded” refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid, including portfolio losses, during the period.

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

11. "Management expenses" has the same meaning as in Form A2.

12. "Other distribution expenses/ (income)" includes agency allowances and profit commissions.

13. "Net investment income" has the same meaning as "Net investment income/ (loss)" in Form A2.