

***Last revised on 15 March 2021**

**NOTICE ON INSURANCE RETURNS (ACCOUNTS AND STATEMENTS)
FOR CAPTIVE INSURERS**

Introduction

- 1 This Notice is issued pursuant to sections 36(3), 36(3A), and 64(2) of the Insurance Act (Cap. 142) (“the Act”) and applies to all captive insurers.

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 captive insurer” means a captive insurer licensed to carry on both 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;

[Deleted by MAS Notice 130 (Amendment No. 2) 2020]

“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;

“general captive insurer” means a captive insurer 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 130 (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;

“life captive insurer” means a captive insurer 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 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 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 captive insurer are valued less —

- (a) the balance in the surplus account; 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);

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

“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 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

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

Submission Requirements

- 5 Every captive 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.	First column	Second column
	Type of captive insurer	Lodgment requirements
(a)	General captive insurer	Appendix A-1
(b)	Life captive insurer	Appendix A-2
(c)	Composite captive insurer	Appendix A-3

- 6 A captive insurer must comply with the signatory requirements specified in Appendices A-1 to A-3, as the case may be, in respect of any form, annex or document that is required to be lodged by the captive insurer under paragraph 5 by way of electronic submission via email.

[MAS Notice 130 (Amendment No. 2) 2020]

- 7 Where a form, annex or document is required to be signed by or on behalf of a captive insurer’s chief executive in Singapore, the captive insurer must ensure that —
- (a) the form, annex or document is approved by its chief executive; and
 - (b) if not signed by the captive 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.
- 8 A captive insurer must —
- (a) submit electronically via MASNET, any form, annex or document that has a submission deadline specified in its corresponding row under the columns

labelled –

- (i) “Other Annual Returns” – “Electronic submission via MASNET” – “Submission deadline”; or
 - (ii) “Annual Returns” – “Electronic submission via MASNET” – “Submission deadline”,
- in each of Appendices A-1 to A-3; and
- (b) submit electronically via email any form, annex or document that has a submission deadline specified in its corresponding row under the column labelled “Annual Returns” – “Electronic submission via email” – “Submission deadline”.

[MAS Notice 130 (Amendment No. 2) 2020]

- 8A To avoid doubt, where a form, annex or document has a submission deadline specified in its corresponding row under two or more columns described in paragraph 8(a) above, in each of Appendices A-1 to A-3, a captive insurer must submit the form, annex or document electronically via MASNET for every submission deadline.

[MAS Notice 130 (Amendment No. 2) 2020]

- 8B A captive insurer must submit the form, annex or document mentioned in paragraph 8(b) to the Authority by sending the form, annex or document by email to the email address specified by written notification sent by the Authority.

[MAS Notice 130 (Amendment No. 2) 2020]

Provisions as to Returns Lodged

- 9 A captive insurer must ensure that all of the following requirements are complied with in relation to any form, annex or document that the captive 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.

- 10 In any form, annex or document which a captive insurer is required to prepare in accordance with this Notice, the captive insurer must ensure that the value or amount given for an asset or a liability of the captive insurer is the value or amount of that asset or liability, 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), and any applicable direction issued under the Act.

[MAS Notice 130 (Amendment) 2018]

[MAS Notice 130 (Amendment) 2020]

- 11 In any form, annex or document which a captive insurer is required to prepare in accordance with this Notice, the captive 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; or
- (b) where there are no applicable instructions for completion in the forms and annexes, the Accounting Standards.

12 In any form, annex or document which a captive insurer is required to prepare under this Notice, the captive 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 (Notice on Valuation and Capital Framework for Insurers), 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 130 (Amendment) 2018]

[MAS Notice 130 (Amendment) 2020]

13 A captive insurer must ensure that any Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business that is required to be lodged by the captive insurer under paragraph 5, includes the matters specified in Appendix C.

Audit Requirements

14 For the purposes of section 36(3A)(a) of the Act, a captive insurer must ensure that any “Annual Returns” that is required to be lodged by the captive insurer under paragraph 5 is audited by an auditor where the column labelled “To be audited” of Appendices A- 1 to A-3, as the case may be, is marked “Y”. For the avoidance of doubt, “Other Annual Returns” do not need to be audited.

Frequency and Deadline for Submission of Returns

14A A captive insurer must lodge, for each accounting period, every form, annex or document that has a submission deadline specified under the column labelled “Other Annual Returns” – “Electronic submission via MASNET” – “Submission deadline”, in Appendices A-1 to A-3, as the case may be, on or before the last day of the period specified in that row where the period is calculated from the last day of the accounting period.

[MAS Notice 130 (Amendment No. 2) 2020]

14B A captive insurer that is incorporated in Singapore must lodge, for each financial year, an “Annual Report of Insurer Incorporated in Singapore”, on or before the last day of the period specified in its corresponding row under the column labelled “Annual Returns” – “Electronic submission via email” – “Submission deadline” in Appendices A-1 to A-3, as the case may be, where the period is calculated from the last day of the financial year.

[MAS Notice 130 (Amendment No. 2) 2020]

- 14C A captive insurer that is incorporated outside Singapore must lodge, for each financial year –
- (a) “Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore”; and
 - (b) “Annual Report of Head Office in respect of Global Operations”, on or before the last day of the period specified in each document’s corresponding row under the column labelled “Annual Returns” – “Electronic submission via email” – “Submission deadline” in Appendices A-1 to A-3, as the case may be, where the period is calculated from the last day of the financial year.

[MAS Notice 130 (Amendment No. 2) 2020]

- 14D A captive insurer must lodge, for each financial year, every form, annex or document (other than a form, annex or document referred to in paragraph 14B or 14C above) that has a submission deadline specified in its corresponding row under the columns labelled:
- (a) “Annual Returns” – “Electronic submission via MASNET” – “Submission deadline”; or
 - (b) “Annual Returns” – “Electronic submission via email” – “Submission deadline”,
- in Appendices A-1 to A-3, as the case may be, on or before the last day of the period specified in that row where the period is calculated from the last day of the financial year.

[MAS Notice 130 (Amendment No. 2) 2020]

- 15 [Deleted by MAS Notice 130 (Amendment No. 2) 2020]

Effective Date and Transitional Provisions

- 16 This Notice shall take effect on 1 January 2019.
- 17 A captive insurer must comply with the version of MAS Notice 130 and the Insurance (Valuation and Capital) Regulations 2004, in force immediately before 31 March 2020 for the following periods:
- (a) the accounting period beginning on or after 1 January 2019 and ending on 31 December 2019; and
 - (b) the financial year of the captive insurer beginning on any day between 1 January 2019 and 31 December 2019 (both dates inclusive).

[MAS Notice 130 (Amendment) 2020]

- 18 To avoid doubt, a captive 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 the

financial year of the captive insurer beginning on any day between 1 January 2020 and 31 December 2020 (both dates inclusive).

[MAS Notice 130 (Amendment) 2020]

Notes on History of Amendments

1. MAS Notice 130 (Amendment) 2018 dated 19 December 2018 with effect from 1 January 2019.
2. MAS Notice 130 (Amendment) 2020 dated 6 March 2020 with effect from 31 March 2020.
3. MAS Notice 130 (Amendment No. 2) 2020 dated 30 December 2020 with effect from 31 December 2020.
4. MAS Notice 130 (Amendment) 2021 dated 15 March 2021 with effect from 16 March 2021.

SUBMISSION REQUIREMENTS

Form	Annex	Title	Captive Insurers				
			General				
			Quarterly Returns	Other Annual Returns	Annual Returns		
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via email	To be audited
			Submission deadline	Submission deadline	Submission deadline	Submission deadline	Signatory requirement
				From the last day of the accounting period	From the last day of the financial year		
A1		Statement of Financial Position		3 weeks	6 months		Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months		Y
	A1-6	Policy Liabilities of Participating Fund					
	A1-9	Other Reserves			6 months		
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months		Y
	Notes				6 months		Y
A2		Statement of Profit and Loss		3 weeks	6 months		
	A2-1	Other Expenses			6 months		
	A2-2	Other Income			6 months		
	A2-4	Net Income of Participating Fund			6 months		
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months		
A3		Statement of Changes in Equity			6 months		Y
A7		Certificate on the Accounts of the Insurer				6 months	Chief Executive + 2 Directors
A8		Independent Auditor's Report				6 months	Auditor
A9		Independent Auditor's Supplementary Report				6 months	Auditor
		"L" means only applicable to Life business					
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life 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						
L6		Abstract of Valuation Results of Direct Insurer in respect of Life 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	6 months		Y
	Notes				6 months		Y
		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 (Applicable to insurers incorporated in Singapore only)				6 months	Per requirements under the Companies Act
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	Per requirements under the Companies Act
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	Per requirements of home jurisdiction

SUBMISSION REQUIREMENTS

Form	Annex	Title	Captive Insurers				
			Life				
			Quarterly Returns	Other Annual Returns	Annual Returns		
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via email	To be audited
			Submission deadline	Submission deadline	Submission deadline	Submission deadline	Signatory requirement
				From the last day of the accounting period	From the last day of the financial year		
A1		Statement of Financial Position		3 weeks	6 months		Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months		
	A1-6	Policy Liabilities of Participating Fund			6 months		
	A1-9	Other Reserves			6 months		
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months		Y
	Notes				6 months		Y
A2		Statement of Profit and Loss		3 weeks	6 months		
	A2-1	Other Expenses			6 months		
	A2-2	Other Income			6 months		
	A2-4	Net Income of Participating Fund			6 months		
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months		
A3		Statement of Changes in Equity			6 months		Y
A7		Certificate on the Accounts of the Insurer				6 months	Chief Executive + 2 Directors
A8		Independent Auditor's Report				6 months	Auditor
A9		Independent Auditor's Supplementary Report				6 months	Auditor
		"L" means only applicable to Life business					
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business			6 months		
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business		3 weeks	6 months		
	Notes			3 weeks	6 months		
L4		Statement of Group Policies in respect of Direct Life Business		3 weeks	6 months		
	Notes			3 weeks	6 months		
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business			6 months	6 months	Actuary
L8		Statement of Analysis of Experience in respect of Life Business			6 months	6 months	Actuary
L9		Statement of Participating Fund Allocations			6 months		
L10		Actuary's Certificate on Participating Fund Allocations			6 months	6 months	Actuary
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			6 months	6 months	Actuary
		"G" means only applicable to General business					
G1		Statement of Operating Results by Line of Business					
	Notes						
		Actuary's Report on Policy Liabilities in respect of Life Business			6 months	Actuary	
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business			6 months	Actuary	
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)			6 months	Per requirements under the Companies Act	Y
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)			6 months	Per requirements under the Companies Act	Y
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)			6 months	Per requirements of home jurisdiction	Y

SUBMISSION REQUIREMENTS

Form	Annex	Title	Captive Insurers				
			Composite				
			Quarterly Returns	Other Annual Returns	Annual Returns		
			Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via MASNET	Electronic submission via email	To be audited
			Submission deadline	Submission deadline	Submission deadline	Submission deadline	Signatory requirement
				From the last day of the accounting period	From the last day of the financial year		
A1		Statement of Financial Position		3 weeks	6 months		Y
	A1-5	Policy Liabilities (Gross of Reinsurance) and Reinsurers' Share of Policy Liabilities in respect of General Business			6 months		Y
	A1-6	Policy Liabilities of Participating Fund			6 months		
	A1-9	Other Reserves			6 months		
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office			6 months		
	Notes				6 months		Y
A2		Statement of Profit and Loss		3 weeks	6 months		Y
	A2-1	Other Expenses			6 months		
	A2-2	Other Income			6 months		
	A2-4	Net Income of Participating Fund			6 months		
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office			6 months		
A3		Statement of Changes in Equity			6 months		Y
A7		Certificate on the Accounts of the Insurer				6 months	Chief Executive + 2 Directors
A8		Independent Auditor's Report				6 months	Auditor
A9		Independent Auditor's Supplementary Report				6 months	Auditor
		"L" means only applicable to Life business					
L1		Statement of Premiums, Claims and Distribution Expenses of Direct Insurer in respect of Life Business			6 months		
L3		Statement of Policies Issued to Individuals in respect of Direct Life Business		3 weeks	6 months		
	Notes			3 weeks	6 months		
L4		Statement of Group Policies in respect of Direct Life Business		3 weeks	6 months		
	Notes			3 weeks	6 months		
L6		Abstract of Valuation Results of Direct Insurer in respect of Life Business			6 months	6 months	Actuary
L8		Statement of Analysis of Experience in respect of Life Business			6 months	6 months	Actuary
L9		Statement of Participating Fund Allocations			6 months		
L10		Actuary's Certificate on Participating Fund Allocations			6 months	6 months	Actuary
L11		Actuary's Certificate on Policy Liabilities in respect of Life Business			6 months	6 months	Actuary
		"G" means only applicable to General business					
G1		Statement of Operating Results by Line of Business		3 weeks	6 months		Y
	Notes				6 months		Y
		Actuary's Report on Policy Liabilities in respect of Life Business				6 months	Actuary
		Abstract of the Actuary's Report on Policy Liabilities in respect of Life Business				6 months	Actuary
		Annual Report of Insurer Incorporated in Singapore (Applicable to insurers incorporated in Singapore only)				6 months	Per requirements under the Companies Act
		Financial Statements prepared in accordance with Singapore Financial Reporting Standards in respect of Operations in Singapore (Applicable to insurers incorporated outside Singapore only)				6 months	Per requirements under the Companies Act
		Annual Report of Head Office in respect of Global Operations (Applicable to insurers incorporated outside Singapore only)				6 months	Per requirements of home jurisdiction

LIST OF INSURANCE FORMS FOR CAPTIVE INSURERS

Form	Annex	Title
A1		Statement of Financial Position
	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
	A1-9	Other Reserves
	A1-10	Exposures to Related Corporations, Head Office and Overseas Branches of Head Office
	Notes	
A2		Statement of Profit and Loss
	A2-1	Other Expenses
	A2-2	Other Income
	A2-5	Information in respect of Transactions with Related Corporations, Head Office and Overseas Branches of Head Office
A3		Statement of Changes in Equity
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 Captive Insurer in respect of Life 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	
L6		Abstract of Valuation Results of Captive Insurer in respect of Life Business
L8		Statement of Analysis of Experience in respect of Life Business
L9		Statement of Participating Fund Allocations

Form	Annex	Title
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	

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/ Retained earnings		42												
Other reserves	A1-9	43												
Total Equity (41 to 43)		44												

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 (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]
PREMIUM LIABILITIES							
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						
CLAIM LIABILITIES							
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 130 (Amendment) 2018]

ANNEX A1-9
OTHER RESERVES
AS AT _____

[illegible]

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

AS AT _____

[illegible]

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 A1-5, A1-6, A1- 9 and A1-10

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 and MAS Notice 133.

[MAS Notice 130 (Amendment) 2018]

[MAS Notice 130 (Amendment) 2020]

7. “Collective investment scheme”, “equity security” and “debt security” have the same respective meanings as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004.

[MAS Notice 130 (Amendment) 2020]

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

[MAS Notice 130 (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 130 (Amendment) 2020]

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

[MAS Notice 130 (Amendment) 2020]

9. “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.

[MAS Notice 130 (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 130 (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 Head Office Arrangement, shall be reported under “amounts owing to insurers”.

[MAS Notice 130 (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 130 (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 130 (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. "Balance in surplus account" has the same meaning as in regulation 22 of the Insurance (Valuation and Capital) Regulations 2004.

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

27. "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.

28. 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.

29. 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]

FROM _____ TO _____

Total = Row 19 of Form A2

OTHER INCOME

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		
Amount arising from tax payable on allocation by way of bonus to the participating policies	6		
Less:			
Amount transferred from surplus account to satisfy minimum condition liability	7		
Others	8		
Net Income (1 + 4 + 5 + 6 - 7 - 8) = Row 25 of Form A2	9		

[MAS Notice 130 (Amendment No. 2) 2020]

INFORMATION IN RESPECT OF TRANSACTIONS WITH RELATED CORPORATIONS, HEAD OFFICE AND OVERSEAS BRANCHES OF HEAD OFFICE

[illegible]

Instructions for completion of Form A2 and Annexes A2-1, A2-2, A2-4 and 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 to (i) reinsurers under reinsurance 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 130 (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 A1-5, A1-6, A1-9 and A1-10.

8. “Reinsurance recoveries” refers to reinsurance recoveries received or receivable from (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 130 (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, (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 130 (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. “Net investment income/ (loss)” includes imputed rental on owner- occupied premises used for the insurer’s business, expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs and property tax.

20. “Allocation to surplus account” refers to the allocation of part of a participating fund to the surplus account.

[MAS Notice 130 (Amendment No. 2) 2020]

21. “Surplus account investment income” refers to the amount relating to the investment income earned on assets representing the balance in the surplus account.

[MAS Notice 130 (Amendment No. 2) 2020]

22. “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 on or after 1 January 2005 to meet any deficiency of policy assets in satisfying the liability (net of reinsurance) in respect of

the policies of the participating fund, if the amounts had not been transferred back into the surplus account previously.

[MAS Notice 130 (Amendment No. 2) 2020]

23. “Amount arising from tax payable on allocation by way of bonus to the participating policies” refers to the amount that does not exceed 1/9th of the amount of tax payable, under section 43(1) of the Income Tax Act (Cap. 134), on the amount of participating fund allocated by way of bonus to participating policies.

[MAS Notice 130 (Amendment No. 2) 2020]

24. “Amount transferred from surplus account to satisfy minimum condition liability” refers to the amounts transferred from the surplus account to meet the deficiency of policy assets in satisfying the liability (net of reinsurance) in respect of the policies of a participating fund.

[MAS Notice 130 (Amendment No. 2) 2020]

25. 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					
PAID-UP CAPITAL												
Balance at beginning of period	1											
Increase/ (decrease) in paid-up capital	2											
Balance at End of Period (1 + 2)	3											
SURPLUS/ RETAINED EARNINGS												
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											
Balance at End of Period ((4 to 9) - 10)	11											
OTHER RESERVES												
Balance at beginning of period	12											
Increase/ (decrease) in other reserves	13											
Balance at End of Period (12 + 13)	14											

[MAS Notice 130 (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”.
5. Any transfer to an insurance fund for the purpose of meeting the solvency requirement for that fund, and any withdrawal from an insurance fund under section 17(9) of the Act, must be reflected under “Surplus/ Retained earnings” of that fund.

[MAS Notice 130 (Amendment No. 2) 2020]

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(CAPTIVE INSURERS)

Name of Insurer: _____

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER

FOR THE FINANCIAL YEAR 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 financial year, 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 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.

[MAS Notice 130 (Amendment No. 2) 2020]

2. A captive insurer licensed to carry on general business shall provide certification in respect of Forms A1, A2, A3 and G1.

3. A captive insurer licensed to carry on life business shall provide certification in respect of Forms A1, A2, A3, L1, L3, L4 and L9.

4. A captive insurer licensed to carry on both general and life business shall provide certification in respect of Forms A1, A2, A3, L1, L3, L4, L9 and G1.

[MAS Notice 130 (Amendment No. 2) 2020]

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)
FOR CAPTIVE INSURERS

Name of Insurer: _____

FORM A8 – 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]*); 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 financial year ended <financial year-end date>

(together, “the Returns”) of <Name of licensed insurer> (“the Licensed Insurer”).

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 Licensed Insurer, 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 Licensed Insurer 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 Licensed Insurer 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 Licensed Insurer 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 Licensed Insurer are responsible for overseeing the Licensed Insurer'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 Licensed Insurer, 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 Licensed Insurer'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 A8

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 A8, the insurer 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.

[MAS Notice 130 (Amendment No. 2) 2020]

[MAS Notice 130 (Amendment) 2021]

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 A8, 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 insurer’s submission to MAS.

[MAS Notice 130 (Amendment) 2021]

3. For a captive insurer licensed to carry on general business or both general and life business, Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.

[MAS Notice 130 (Amendment No. 2) 2020]

[MAS Notice 130 (Amendment) 2021]

4. For a captive insurer licensed to carry on life business, Forms A1, A2 and A3, including the Notes but excluding the Annexes, shall be audited.

[MAS Notice 130 (Amendment) 2021]

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)
FOR CAPTIVE INSURERS

Name of Insurer: _____

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: _____

Chief Executive

<Name of licensed insurer>

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 <financial year-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 financial year ended <financial year-end date >
(together, “the Returns”) of <Name of licensed insurer> (“the Licensed Insurer”). 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 Licensed Insurer have not been properly kept and have not recorded fairly the affairs and transactions of the Licensed Insurer in respect of its carrying on of insurance 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 Insurance Act (Cap. 142) (“the Act”) has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement or capital adequacy requirement under section 18 of the Act has not been complied with;
- (e) any 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 or the assets of the insurance fund(s) established and maintained under the Act have not 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 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;
- (g) there are any areas of material weakness in the operations of the Licensed Insurer;

- (h) the Licensed Insurer has not followed up on any recommendation made by the Monetary Authority of Singapore (“the Authority”);
- (i) 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;
- (j) the implementation of any previous year’s audit recommendations has not been completed or appropriately carried out;
- (k) known bad debts of a material amount have not been written off or fully impaired;
- (l) adequate allowance for impairment have not been made for known material doubtful debts;
- (m) adequate allowance have not been made for any known material impairment of any other assets where impairment is applicable;
- (n) there has been any non-compliance with the Act and regulations, licensing conditions, notices and directions issued by the Authority;
- (o) 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 Licensed Insurer 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 Licensed Insurer 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 Licensed Insurer are responsible for overseeing the Licensed Insurer’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 Licensed Insurer, 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 Licensed Insurer'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 Licensed Insurer 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 Licensed Insurer and the Authority and should not be distributed to or used by parties other than the Licensed Insurer or the Authority.

Public Accountants and
Chartered Accountants
Singapore

Date: _____

** Delete as appropriate*

AUDIT FOR THE FINANCIAL YEAR ENDED <FINANCIAL YEAR-END DATE>

Independent Auditor's Findings	Independent Auditor's Recommendations	Licensed Insurer's Comments

Instructions for completion of Form A9

1. Insurers 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.

[MAS Notice 130 (Amendment No. 2) 2020]

2. For a captive insurer licensed to carry on general business or both general and life business, Forms A1, A2, A3 and G1, including the Notes but excluding the Annexes other than Annex A1-5, shall be audited.

[MAS Notice 130 (Amendment No. 2) 2020]

3. For a captive insurer licensed to carry on life business, Forms A1, A2 and A3, including the Notes but excluding the Annexes, shall be audited.

NAME OF INSURER _____

FORM L1 – STATEMENT OF PREMIUMS, CLAIMS AND DISTRIBUTION EXPENSES OF CAPTIVE 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
GROSS PREMIUMS							
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						
GROSS CLAIMS SETTLED							
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						
DISTRIBUTION EXPENSES/ (INCOME)							
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 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).

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. Reduction of any portion of sums insured of mortgage related term policies shall be classified 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

Description	Row No.	Participating					Non-Participating					Investment-Linked				
		Number of Policies	Number of Lives Covered	Sum Insured	Premiums		Number of Policies	Number of Lives Covered	Sum Insured	Premiums		Number of Policies	Number of Lives Covered	Sum Insured	Premiums	
					Single	Regular				Single	Regular				Single	Regular
NEW BUSINESS																
Policies other than annuities:																
Term	1															
Accident	2															
Health	3															
Others	4															
Total (1 to 4)	5															
Annuities only	6															
INCREASES UNDER EXISTING POLICIES																
Policies other than annuities	7															
Annuities only	8															
TERMINATIONS																
Policies other than annuities:																
Expiry	9															
Death, total permanent disability, critical illness	10															
Others	11															
Total (9 to 11)	12															
Annuities only	13															
BUSINESS IN FORCE																
Policies other than annuities:																
Term	14															
Accident	15															
Health	16															
Others	17															
Total (14 to 17)	18															
Annuities only (Row 19 of last period + 6 + 8 - 13)	19															

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 captive 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”.

AS AT _____

[illegible]

[illegible][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 [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [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									
TOTAL (1 to 8)	9									

POLICY LIABILITIES OF INVESTMENT-LINKED FUND

Description	Row No.	Particulars of the Policies Valuation			Non-Unit Reserves						Unit Reserves [7]	Total [8] = [6] + [7]
		Number of Policies	Sum Insured	Office Premiums	Present Value Statistics							
					Benefits [1]	Expenses [2]	Premiums [3]	PAD [4]	Negative Reserves [5]	Total [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											
TOTAL (1 to 8)	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 and MAS Notice 133.

[MAS Notice 130 (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”.

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 Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual Less Expected	Actual	Expected	Actual 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																		
Total (1 to 7) = Row 25 of Form A2	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 financial year. The “Actual” column shall contain the corresponding actual experience emerging during the financial year. 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 financial year shall be assumed to have occurred at the end of the financial year.

NAME OF INSURER _____

FORM L9 – STATEMENT OF PARTICIPATING FUND ALLOCATIONS

FROM _____ TO _____

Co Code	Year	Month
<input type="text"/>	<input type="text"/>	<input type="text"/>

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.
2. "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.

INSURANCE ACT (CHAPTER 142)

NOTICE ON INSURANCE RETURNS (CAPTIVE INSURERS)

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
(CAPTIVE INSURERS)

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 madethereunder 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 130 (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 _____

<u>Co Code</u>	<u>Year</u>	<u>Month</u>
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SINGAPORE INSURANCE FUND

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Employers' Liability	Personal Accident	Health	Public Liability/ Product Liability	Surety	Engineering	Professional Indemnity	Credit/ Credit-Related	Others	Total
PREMIUMS																
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															
CLAIMS																
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															
MANAGEMENT EXPENSES																
Management Expenses	29															
DISTRIBUTION EXPENSES/ (INCOME)																
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															
UNDERWRITING RESULTS																
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35															
NET INVESTMENT INCOME/ (LOSS)																
	36															
OPERATING RESULTS (35 + 36)																
	37															

OFFSHORE INSURANCE FUND

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Engineering	Liability and Others	Total
PREMIUMS									
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								
CLAIMS									
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								
MANAGEMENT EXPENSES									
Management Expenses	29								
DISTRIBUTION EXPENSES/ (INCOME)									
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								
UNDERWRITING RESULTS									
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35								
NET INVESTMENT INCOME/ (LOSS)									
	36								
OPERATING RESULTS (35 + 36)	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, captive insurers 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 to (i) reinsurers under reinsurance 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 130 (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 A1-5, A1-6, A1-9 and A1-10.

11. “Recoveries from reinsurance business ceded” refers to reinsurance recoveries received or receivable from (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 130 (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 130 (Amendment) 2020]

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

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; and
- (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; and
 - (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).