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INSURANCE ACT
(CHAPTER 142)

INSURANCE (ACCOUNTS AND STATEMENTS) REGULATIONS 2004

ARRANGEMENT OF REGULATIONS

Regulation

In exercise of the powers conferred by sections 36, 37(1), 52(1) and 64(1) of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (Accounts and Statements) Regulations 2004 and shall come into operation on 23rd August 2004.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

"direct general insurer" means a direct insurer licensed to carry on general business;

[S 243/2013 wef 18/04/2013]

"direct life insurer" means a direct insurer licensed to carry on life business;

[S 243/2013 wef 18/04/2013]

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

"general reinsurer" means a reinsurer licensed to carry on general business;

[S 243/2013 wef 18/04/2013]

"life reinsurer" means a reinsurer licensed to carry on life business;

[S 243/2013 wef 18/04/2013]

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

"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;

"quarter" means any period of 3 months beginning on 1st January, 1st April, 1st July or 1st October of any year.

(2) For the purposes of these Regulations, a reference to a licensed insurer incorporated in Singapore includes a licensed insurer which is a society registered under the Co-operative Societies Act (Cap. 62).

[S 243/2013 wef 18/04/2013]

Forms

3.—(1) The forms mentioned in these Regulations are those set out in the First Schedule.

(2) Where any provision of the Act or these Regulations provides for the lodgment of a document with the Authority, that document shall be lodged with the Authority in the relevant form.

(3) A form prescribed by these Regulations shall be completed in accordance with such directions as may be specified in the form or by the Authority.

Annual returns to be lodged by insurer

4.—(1) For the purposes of section 36(3) of the Act, a licensed insurer shall lodge statements of account and other statements in accordance with this regulation and regulation 5.

[S 243/2013 wef 18/04/2013]

(2) A direct general insurer shall lodge for each accounting period, for each insurance fund established and maintained under the Act in respect of its general business —

(*a*) a fund balance sheet in Form 1, as at the end of that accounting period;

(*b*) a fund profit and loss account in Form 2;

(*c*) a statement in Form 6, giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that accounting period; and

(*d*) where the insurance fund is maintained for Singapore policies, a statement in Form 7, excluding part (*a*) thereof, giving particulars of the accident and health benefits of each policy in respect of which the fund is maintained during that accounting period.

[S 39/2006 wef 31/01/2006]

(3) A general reinsurer shall lodge for each accounting period, for each insurance fund established and maintained under the Act in respect of its general business —

(*a*) a fund balance sheet in Form 1, as at the end of that accounting period;

(*b*) a fund profit and loss account in Form 2; and

(*c*) a statement in Form 6, giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that accounting period.

(4) A direct life insurer shall lodge for each accounting period, for each insurance fund established and maintained under the Act in respect of its life business —

(*a*) a fund balance sheet in Form 1, as at the end of that accounting period;

(*b*) a fund profit and loss account in Form 2;

(*c*) separate statements in Form 3 for all policies issued to individuals and in Form 4 for all policies issued to groups of individuals, giving as regards policies belonging to each type of life business particulars of —

(i) the issue of new policies;

(ii) the termination of policies and the transfers of policies to or from the register of Singapore policies or offshore policies, as the case may be, during that accounting period; and

(iii) the business in force as at the end of that accounting period; and

(*d*) where the insurance fund is maintained for Singapore policies, a statement in Form 7, giving particulars of the accident and health benefits of each policy in respect of which the fund is maintained during that accounting period.

(5) A life reinsurer shall lodge for each accounting period, for each insurance fund established and maintained under the Act in respect of its life business —

(*a*) a fund balance sheet in Form 1, as at the end of that accounting period;

(*b*) a fund profit and loss account in Form 2; and

(*c*) a statement in Form 5, giving as regards policies belonging to that class of business particulars of —

(i) the issue of new policies;

(ii) the termination of policies and the transfers of policies to or from the register of Singapore policies or offshore policies, as the case may be, during that accounting period; and

(iii) the business in force as at the end of that accounting period.

(6) A licensed insurer incorporated in Singapore shall lodge for each accounting period, in respect of the insurer's global business operations —

(*a*) a balance sheet in Form 8, as at the end of that accounting period; and

(*b*) a profit and loss account in Form 9.

[S 243/2013 wef 18/04/2013]

(7) A licensed insurer incorporated outside Singapore shall lodge for each financial year, in respect of the insurer's global business operations, a statement in Form 10 of the financial position of the insurer as at the end of that financial year.

[S 243/2013 wef 18/04/2013]

Quarterly and other returns to be lodged by insurers

5.—(1) A direct general insurer shall lodge —

(*a*) for each quarter, for each insurance fund established and maintained under the Act in respect of its general business —

(i) a fund balance sheet in Form 1, excluding the Annexes and Notes (other than Annexes 1A, 1B and 1F(*b*)), as at the end of that quarter;

[S 39/2006 wef 31/01/2006]

(ii) a fund profit and loss account in Form 2, excluding the Annexes (other than Annex 2C);

[S 39/2006 wef 31/01/2006]

(iii) a statement in Form 6, excluding the Notes, giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that quarter; and

(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21;

[S 39/2006 wef 31/01/2006]

(*b*) for each accounting period, for each insurance fund established and maintained under the Act in respect of its general business —

(i) a statement in Form 6, excluding the Notes, giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that accounting period; and

(ii) a statement in Form 11, giving as regards policies belonging to that class of business particulars of development of premiums and claims for that accounting period and the previous 7 accounting periods prior to that accounting period; and

[S 39/2006 wef 31/01/2006]

(*c*) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.

[S 39/2006 wef 31/01/2006]

(2) A general reinsurer shall lodge —

(*a*) for each quarter, for each insurance fund established and maintained under the Act in respect of its general business —

(i) a fund balance sheet in Form 1, excluding the Annexes and Notes (other than Annexes 1A and 1B), as at the end of that quarter;

[S 39/2006 wef 31/01/2006]

(ii) a fund profit and loss account in Form 2, excluding the Annexes (other than Annex 2C);

[S 39/2006 wef 31/01/2006]

(iii) a statement in Form 6, excluding the Notes, giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that quarter; and

(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21;

[S 39/2006 wef 31/01/2006]

(*b*) for each accounting period, for each insurance fund established and maintained under the Act in respect of its general business —

(i) a statement in Form 6, excluding the Notes, giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that accounting period;

(ii) a statement in Form 11, giving as regards policies belonging to that class of business particulars of development of premiums and claims for that accounting period and the previous 7 accounting periods prior to that accounting period; and

(iii) where the insurance fund is maintained for offshore policies, a statement in Form 12, giving as regards offshore policies belonging to that class of business particulars of reinsurance business accepted during that accounting period; and

[S 39/2006 wef 31/01/2006]

(*c*) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.

[S 39/2006 wef 31/01/2006]

(3) A direct life insurer shall lodge —

(*a*) for each quarter, for each insurance fund established and maintained under the Act in respect of its life business —

(i) a fund balance sheet in Form 1, excluding the Annexes and Notes (other than Annexes 1A and 1B), as at the end of that quarter;

[S 39/2006 wef 31/01/2006]

(ii) a fund profit and loss account in Form 2, excluding the Annexes (other than Annex 2C);

[S 39/2006 wef 31/01/2006]

(iii) separate statements in Form 3 for all life policies issued to individuals and in Form 4 for all life policies issued to groups of individuals, excluding the Notes, giving as regards policies belonging to each type of life business particulars of —

(A) the issue of new policies;

(B) the termination of policies and the transfers of policies to or from the register of Singapore policies or offshore policies, as the case may be, during that quarter; and

(C) the business in force as at the end of that quarter; and

(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21;

[S 39/2006 wef 31/01/2006]

(*b*) for each accounting period, for each insurance fund established and maintained under the Act in respect of its life business —

(i) a fund profit and loss account in Form 2, excluding the Annexes (other than Annex 2C); and

[S 39/2006 wef 31/01/2006]

(ii) where the insurance fund is maintained for Singapore policies, a statement in Form 13, giving as regards policies belonging to each type of life business particulars of lapses during that accounting period; and

[S 39/2006 wef 31/01/2006]

(*c*) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.

[S 39/2006 wef 31/01/2006]

(4) A life reinsurer shall lodge —

(*a*) for each quarter, for each insurance fund established and maintained under the Act in respect of its life business —

(i) a fund balance sheet in Form 1, excluding the Annexes and Notes (other than Annexes 1A and 1B), as at the end of that quarter;

[S 39/2006 wef 31/01/2006]

(ii) a fund profit and loss account in Form 2, excluding the Annexes (other than Annex 2C);

[S 39/2006 wef 31/01/2006]

(iii) a statement in Form 5, giving as regards policies belonging to that class of business particulars of —

(A) the issue of new policies;

(B) the termination of policies and the transfers of policies to or from the register of Singapore policies or offshore policies, as the case may be, during that quarter; and

(C) the business in force as at the end of that quarter; and

(iv) a statement in relation to the fund solvency requirement of the insurance fund, which shall be in Form 21;

[S 39/2006 wef 31/01/2006]

(*b*) for each accounting period, for each insurance fund established and maintained under the Act in respect of its life business, a fund profit and loss account in Form 2, excluding the Annexes (other than Annex 2C); and

[S 39/2006 wef 31/01/2006]

(*c*) for each quarter, a statement in relation to the capital adequacy requirement, which shall be in Form 23.

[S 39/2006 wef 31/01/2006]

(5) In the case of a licensed insurer incorporated in Singapore, the insurer shall, in addition to the relevant forms set out in paragraphs (1) to (4), lodge for each quarter in respect of its global business

operations a balance sheet in Form 8, excluding the Annex and Note, as at the end of that quarter.

[S 243/2013 wef 18/04/2013]

(6) [*Deleted by S 243/2013 wef 18/04/2013]*

Returns on actuarial investigation of life business

6.—(1) For the purposes of section 37(1) of the Act, a direct life insurer shall lodge for each accounting period —

(*a*) in respect of the actuarial investigation of its life business, and separately for each insurance fund established and maintained under the Act —

(i) a statement in Form 14, giving an abstract of valuation results in respect of its life business; and

(ii) a statement in Form 16, giving an analysis of experience of the insurance fund;

[S 243/2013 wef 18/04/2013]

(*b*) in respect of the actuarial investigation of participating fund allocations to policies and to the surplus account in accordance with section 17(6) of the Act —

(i) a statement in Form 18, giving particulars of participating fund allocations; and

(ii) an actuary's certificate in Form 19, which shall state the actuary's opinion on the allocations to participating policies and to the surplus account; and

[S 243/2013 wef 18/04/2013]

(*c*) an actuary's report on the actuarial investigation of policy liabilities relating to its life business, which shall be signed by the actuary.

[S 243/2013 wef 18/04/2013]

(2) For the purposes of section 37(1) of the Act, a life reinsurer shall lodge for each accounting period —

(*a*) in respect of the actuarial investigation of its life business, and separately for each insurance fund established and maintained under the Act —

(i) a statement in Form 15, giving an abstract of valuation results in respect of its life business; and

(ii) a statement in Form 16, giving an analysis of experience of the insurance fund; and

[S 243/2013 wef 18/04/2013]

(*b*) an actuary's report on the actuarial investigation of policy liabilities relating to its life business, which shall be signed by the actuary.

[S 243/2013 wef 18/04/2013]

(3) [*Deleted by S 243/2013 wef 18/04/2013]*

(4) For the purposes of section 37(1) of the Act, an insurer licensed to carry on life business shall lodge for each accounting period, in respect of the actuarial investigation of policy liabilities relating to its life business —

(*a*) an abstract of the actuary's report on policy liabilities relating to its life business, which shall include the matters specified in paragraph 1 of the Second Schedule; and (*b*) an actuary's certificate in Form 17, which shall —

(*b*) an actuary's certificate in Form 17, which shall —

(i) state the actuary's opinion on policy liabilities relating to the life business of the insurer; and

(ii) certify that the valuation was done in accordance with any applicable requirement stipulated under the Act or a direction issued under the Act.

[S 243/2013 wef 18/04/2013]

Returns on actuarial investigation of general business

7.—(1) For the purposes of section 37(1) of the Act, an insurer licensed to carry on general business shall lodge for each accounting period an actuary's report on the actuarial investigation of policy liabilities relating to its general business, which shall be signed by the actuary.

[S 243/2013 wef 18/04/2013]

(2) For the purposes of section 37(1) of the Act, an insurer licensed to carry on general business shall lodge for each accounting period —

(*a*) an abstract of the actuary's report on policy liabilities relating to its general business, which shall include the matters specified in paragraph 2 of the Second Schedule; and

(*b*) an actuary's certificate in Form 20, which shall —

(i) state the actuary's opinion on policy liabilities of the general business of the insurer; and

(ii) certify that the valuation was done in accordance with any applicable requirement stipulated under the Act or a direction issued under the Act.

[S 243/2013 wef 18/04/2013]

Returns on fund solvency requirement and capital adequacy requirement

8. For the purposes of section 36(3) and in relation to the requirements under section 18(1) of the Act, a licensed insurer shall lodge for each accounting period —

(*a*) a statement in relation to the fund solvency requirement of an insurance fund, which shall be in Form 21, for each insurance fund established and maintained under the Act;

(*b*) a statement in relation to the total risk requirement of assets and liabilities of the licensed insurer that do not belong to any insurance fund established and maintained under the Act, which shall be in Form 22; and

(*c*) a statement in relation to the capital adequacy requirement, which shall be in Form 23.

[S 243/2013 wef 18/04/2013]

Provisions as to returns submitted

9.—(1) All monetary amounts referred to in any document required to be lodged under these Regulations shall be in Singapore dollars unless otherwise specified in the appropriate form, and the basis of conversion of any other currency into Singapore dollars shall be stated in each such document.

(2) A licensed insurer shall be exempted from section 39(1) and (3) of the Act to the extent that that section requires the insurer to send to

any person or allow the inspection by any person of any document lodged under regulation 5 and any actuary's report lodged under regulations 6(1)(*c*), (2)(*b*) and (3) and 7(1).

[S 243/2013 wef 18/04/2013]

Values of assets and liabilities and calculation of financial resources and risk requirement

10. In any document which a licensed insurer is required to prepare in accordance with these Regulations, the value or amount given for an asset or a liability of the insurer or the calculation of financial resources and risk requirement of the insurer shall be the value or amount of that asset or liability or that calculation, as the case may be, as determined in accordance with any applicable regulation under the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) or any direction issued under the Act.

[S 243/2013 wef 18/04/2013]

Lodgment and signature of returns

11.—(1) Any document to be lodged by a licensed insurer under paragraph (3) or regulation 4 (7), 6 (other than paragraph (1) (*b*) (i) thereof), 7, 12 or 14 shall be lodged by sending to the Authority —

(*a*) in the case of an actuary's report lodged under regulation 6(1)(*c*) or (2)(*b*) or 7 (1), the original of the document;

[S 243/2013 wef 18/04/2013]

(*b*) in the case of an annual report lodged under regulation 14, 3 published copies of the report; or

(*c*) in any other case, the original and 2 copies of the document.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

(2) The original document lodged under regulation 4 (7), 6 (1) (*a*) or (*b*) (ii), (2) (*a*) or (4) or 7 (2) shall bear—

(*a*) in the case of any document lodged under regulation 4 (7), the signatures of —

(i) 2 directors of the insurer; and

(ii) the chief executive of the insurer or an officer signing on behalf of the chief executive; and

[S 243/2013 wef 18/04/2013]

(*b*) in any other case, the signature of the actuary.

[S 39/2006 wef 31/01/2006]

(3) A licensed insurer shall, for any document lodged under regulation 4 (other than paragraph (7) thereof), 6 (1) (*b*) (i) or 8, lodge a certificate in Form 24 signed by —

(*a*) 2 directors of the insurer; and

(*b*) the chief executive of the insurer or an officer signing on behalf of the chief executive.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

(4) Where, by these Regulations, a document is required to be signed by or on behalf of a licensed insurer's chief executive in Singapore, it shall, if not signed by that officer, 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 regulation to sign in place of the chief executive in Singapore.

[S 243/2013 wef 18/04/2013]

(5) A document to be lodged by a licensed insurer shall be in English, and shall be printed or, with the permission of the Authority, produced by other mechanical means approved by it.

[S 243/2013 wef 18/04/2013]

(6) This regulation shall not apply to any document in the form of an electronic record required to be lodged under regulation 13.

Audit and auditor's report

12.—(1) A licensed insurer shall lodge, with any statement of account and balance sheet lodged under regulation 4 —

(*a*) an auditor's report in Form 25, stating the auditor's opinion; and

(*b*) an auditor's supplementary report in Form 26,

which shall be signed by the auditor.

[S 243/2013 wef 18/04/2013]

(2) A licensed insurer shall be exempted from section 39(1) and (3) of the Act to the extent that that section requires the insurer to send to any person or allow the inspection by any person of an auditor's supplementary report.

[S 243/2013 wef 18/04/2013]

(3) For the purposes of section 36(3A)(*a*) of the Act, statements of account and other statements lodged in accordance with regulations 4(2) to (6) and 8 in Forms 1, 2, 6, 8, 9, 21, 22 and 23, as the case may be, shall be audited by an auditor who satisfies section 36(6) of the Act.

[S 243/2013 wef 18/04/2013]

(4) Any statement audited by the auditor under paragraph (3) shall include any Notes contained in the Forms referred to in that paragraph but shall exclude any Annex contained therein.

[S 243/2013 wef 18/04/2013]

Returns in electronic form

13.—(1) Subject to paragraph (3), in addition to the requirements under regulation 11, the insurer shall complete and lodge each document required to be lodged under regulation 4, 5, 6, 7 or 8 in the form of an electronic record with the Authority —

(*a*) through such electronic facility; and

(*b*) in such form and manner,

as may be specified by the Authority to the licensed insurer.

[S 243/2013 wef 18/04/2013]

(2) Unless otherwise required, all particulars to be inserted in the document in the form of an electronic record referred to in paragraph (1) shall be in the English language.

(3) Paragraph (1) shall not apply to any document lodged under regulation 6(1)(*c*), (2)(*b*) or (4)(*a*) or 7(1) or (2)(*a*).

[S 243/2013 wef 18/04/2013]

Annual report

14.—(1) For the purposes of section 36(3) of the Act, a licensed insurer shall lodge its annual report for each financial year with the Authority.

[S 243/2013 wef 18/04/2013]

(2) [*Deleted by S 243/2013 wef 18/04/2013*]

(3) In this regulation, "annual report", in relation to a licensed insurer, means any report for each financial year submitted to the members of the insurer and any statement of account so submitted with respect to that year.

[S 243/2013 wef 18/04/2013]

Deadlines for submission of returns

15. Any document to be lodged by a licensed insurer shall be lodged with the Authority —

(*a*) in respect of a document to be lodged by a licensed insurer in accordance with regulation 11 —

(i) [*Deleted by S 243/2013 wef 18/04/2013*]

(i*a*) in the case of the annual report referred to in regulation 14 of a licensed insurer incorporated in Singapore, within 4 months from the last day of the period to which the report relates;

[S 51/2010 wef 05/02/2010]

[S 243/2013 wef 18/04/2014]

(ii) in the case of the annual report referred to in regulation 14 of a licensed insurer incorporated outside Singapore and the statement of the financial position of the insurer referred to in regulation 4(7), within 6 months from the last day of the period to which the document relates;

[S 51/2010 wef 05/02/2010]

[S 243/2013 wef 18/04/2014]

(iii) in the case of any certificate referred to in regulation 11 (3) or any report referred to in regulation 12, within 4 months from the last day of the period to which the document relates; and

[S 39/2006 wef 31/01/2006]

(iv) in any other case, within 3 months from the last day of the period to which the document relates; and

[S 39/2006 wef 31/01/2006]

(*b*) in respect of a document in the form of an electronic record to be completed and lodged in accordance with regulation 13 —

(i) in the case of any document lodged under regulation 4 (other than paragraph (7) thereof), 5 (3) (*b*) (ii), 6, 7 or 8, within 3 months from the last day of the period to which the document relates; and

[S 39/2006 wef 31/01/2006]

(ii) in the case of any document lodged under regulation 5 (1) (*b*) (ii) or (2) (*b*) (ii), within 4 months from the last day of the period to which the document relates;

[S 39/2006 wef 31/01/2006]

(iii) in the case of any document lodged under regulation 5 (1) (*a*), (*b*) (i) or (*c*), (2) (*a*), (*b*) (i) or (iii) or (*c*), (3) (*a*), (*b*) (i) or (*c*), (4) or (5), within 3 weeks from the last day of the period to which the document relates; and

[S 39/2006 wef 31/01/2006]

(iv) in the case of any document lodged under regulation 4 (7), within 6 months from the last day of the period to which the document relates.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

16. [*Deleted by S 39/2006 wef 31/01/2006]*

Revocation

17. The Insurance (Accounts and Statements) Regulations (Rg 2) are revoked.

Savings and transitional provisions

18.—(1) These Regulations shall not apply to any registered insurer which carried on insurance business immediately before 23rd August 2004 for the period from 23rd August 2004 to 31st December 2004 (both dates inclusive).

(2) During —

(*a*) the period referred to in paragraph (1); and

(*b*) the period from the day immediately following the end of the period referred to in paragraph (1) to the day on which the registered insurer lodges the statements of account and other statements required under the Insurance (Accounts and Statements) Regulations (Rg 2) in force immediately before 23rd August 2004 in respect of the accounting period beginning 1st January 2004 and ending on 31st December 2004 (both days inclusive) (referred to in this regulation as the relevant period),

a registered insurer referred to in paragraph (1) shall —

(i) continue to comply with the Insurance (Accounts and Statements) Regulations in force immediately before 23rd August 2004; and

(ii) lodge the forms referred to in regulation 4(2)(*a*), (3)(*a*), (4)(*a*), (5)(*a*) and (6)(*a*) of these Regulations, where applicable, prepared in accordance with section 36 of the Act, by 30th April 2005.

(3) Where a registered insurer elects to comply with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) and has given the Authority notice under regulation 24(4) of the Insurance (Valuation and Capital) Regulations 2004, the insurer shall, in respect of the whole or any part of the accounting period beginning 1st January 2004 and ending on 31st December 2004, as the case may be, lodge —

(*a*) the statements of account and other statements required to be lodged under the Insurance (Accounts and Statements) Regulations in force immediately before 23rd August 2004 prepared in accordance with section 36 of the Act;

(*b*) the forms referred to in regulation 4(2)(*a*), (3)(*a*), (4)(*a*), (5)(*a*) and (6)(*a*) of these Regulations, where applicable, prepared in accordance with section 36 of the Act, by 30th April 2005;

(*c*) the forms referred to in regulation 5(1)(*a*)(i), (2)(*a*)(i), (3)(*a*)(i), (4)(*a*)(i) and (5) of these Regulations, where applicable, by 21st January 2005; and

(*d*) the forms referred to in regulations 6(1)(*a*)(i) and (*b*), (2)(*a*)(i) and (4)(*b*), 7(2)(*b*) and 8 of these Regulations, where applicable, prepared in accordance with section 36 of the Act, by 30th April 2005.

FIRST SCHEDULE

Regulation 3(1)

FORMS

PART I

DEFINITIONS

In this Schedule, unless otherwise specified in the forms —

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

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

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

"policy assets", in relation to a participating fund, means the total assets of the fund as at valuation date less —

(*a*) the balance in the surplus account established and maintained in accordance with regulation 22 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004); and

(*b*) other liabilities, as calculated in the manner provided in Form 1;

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

"valuation date" means the date on which the assets and liabilities of a licensed insurer are valued.

[S 243/2013 wef 18/04/2013]

PART II

Regulation 3

LIST OF FORMS

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Regulation 7(2)(*b*)	Actuary's Certificate on Policy Liabilities in respect of General Business	20
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Regulation 8(*b*)	Statement in relation to Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any Insurance Fund established and maintained under the Act	22
Regulation 8(*c*)	Statement in relation to Capital Adequacy Requirement of Licensed Insurer	23
Regulation 11(3)	Certificate on the Accounts of General/Life/ General and Life Business	24
Regulation 12(1)(*a*)	Report of the Auditor Appointed under section 36(6)	25

FIRST SCHEDULE — *continued*

	of the Insurance Act (Cap. 142)	
Regulation 12(1)(*b*)	Auditor's Supplementary Report	26

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ____

FORM 1 — FUND BALANCE SHEET AS AT ____________________

SINGAPORE INSURANCE FUND		OFFSHORE INSURANCE FUND	
General	□	General	□
Life		Life	
Participating	□	Participating	□
Non-Participating	□	Non-Participating	□
Investment-Linked	□	Investment-Linked	□
(Tick (√) one only)			

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	
Debt securities	1B	2	
Land and buildings	1C	3	
Loans	1D	4	
Cash and deposits		5	

FIRST SCHEDULE — *continued*

Other invested assets	1E	6	
Investment income due or accrued		7	
Outstanding premiums and agents' balances	1F	8	
Deposits withheld by cedants		9	
Reinsurance recoverables (on paid claims)	1G	10	
Income tax recoverables		11	
Fixed assets	1H	12	
Inter-fund balances and intra-group balances (due from)	1I	13	
Other Assets	1J	14	
Total Assets (1 to 14)		**15**	
Description	Annex	Row No.	Amount
LIABILITIES			
Policy liabilities	1K	16	
Other liabilities:			
Outstanding claims		17	
Annuities due and unpaid		18	
Reinsurance deposits		19	
Amounts owing to insurers		20	
Bank loans and overdrafts		21	
Inter-fund balances and intra-group balances (due to)	1L	22	
Others	1M	23	
Total Liabilities (16 to 23)		**24**	
SURPLUS (15−24)	1N	**25**	

ANNEX 1A

INVESTMENT IN EQUITY SECURITIES
AS AT ___________________

FIRST SCHEDULE — *continued*

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

ANNEX 1B

INVESTMENT IN DEBT SECURITIES
AS AT ___________________

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

ANNEX 1C

INVESTMENT IN LAND AND BUILDINGS
AS AT ___________________

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

FIRST SCHEDULE — *continued*

ANNEX 1D

INVESTMENT IN LOANS

AS AT ________________

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

ANNEX 1E

BREAKDOWN OF OTHER INVESTED ASSETS

AS AT ________________

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(*a*) Call options	1		
(*b*) Put options	2		
(*c*) Swaptions	3		
(*d*) Other options	4		
Total investments in options (1 to 4)	5		
Futures contracts:			
(*a*) Currency futures contracts	6		

FIRST SCHEDULE — *continued*

(*b*) Interest rate futures contracts	7		
(*c*) Other futures contracts	8		
Total investments in futures contracts (6 to 8)	9		
Forward contracts:			
(*a*) Currency forward contracts	10		
(*b*) Interest rate forward contracts	11		
(*c*) Other forward contracts	12		
Total investments in forward contracts (10 to 12)	13		
Swaps:			
(*a*) Interest rate swaps	14		
(*b*) Currency swaps	15		
(*c*) Other swaps	16		
Total investments in swaps (14 to 16)	17		
Other derivatives	18		
Total investments in derivatives (5+9+13+17+18)	19		
Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives			
Total = Row 6 of Form 1			

ANNEX 1F (*a*)

FIRST SCHEDULE — *continued*

AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT LIFE INSURER AS AT ________________

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	
Ageing of outstanding premiums and agents' balances:		
Outstanding period		
Up to 3 months	2	
Above 3 months but not exceeding 6 months	3	
Above 6 months but not exceeding 12 months	4	
Above 12 months	5	
Gross total (2 to 5)	6	
Provision for doubtful debts	7	
Total outstanding premiums and agents' balances in respect of direct business (6−7)	8	
In respect of reinsurance business		
Bad debts written off during the year	9	
Ageing of outstanding premiums and agents' balances:		
Outstanding period		
Up to 6 months	10	
Above 6 months but not exceeding 12 months	11	
Above 12 months but not exceeding 24 months	12	
Above 24 months	13	
Gross total (10 to 13)	14	
Provision for doubtful debts	15	
Total outstanding premiums and agents' balances in respect of reinsurance business (14–15)	16	
Total (8+16) = Row 8 of Form 1	17	

FIRST SCHEDULE — *continued*

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

ANNEX 1F (*b*)

AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER
AS AT __________________

Description	Row No.	Direct Business			Amount
		Agents	Brokers	Others	
In respect of direct business					
Bad debts written off during the year	1				
Ageing of outstanding premiums and agents' balances: *Outstanding period*					
Up to 3 months	2				
Above 3 months but not exceeding 6 months	3				
Above 6 months but not exceeding 12 months	4				
Above 12 months	5				
Gross total (2 to 5)	6				
Provision for doubtful debts	7				
Total outstanding premiums and agents' balances in respect of direct business (6−7)	8				
In respect of reinsurance business					
Bad debts written off during the year	9				
Ageing of outstanding premiums and agents' balances:					

FIRST SCHEDULE — *continued*

Outstanding period			
Up to 6 months	10		
Above 6 months but not exceeding 12 months	11		
Above 12 months but not exceeding 24 months	12		
Above 24 months	13		
Gross total (10 to 13)	14		
Provision for doubtful debts	15		
Total outstanding premiums and agents' balances in respect of reinsurance business (14−15)	16		
Total (8+16) = Row 8 of Form 1	17		

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

ANNEX 1F (*c*)

AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF REINSURER
AS AT ___________________

Description	Row No.	Amount
Bad debts written off during the year	1	
Ageing of outstanding premiums and agents' balances:		
Outstanding period		
Up to 6 months	2	
Above 6 months but not exceeding 12 months	3	
Above 12 months but not exceeding 24 months	4	
Above 24 months	5	

FIRST SCHEDULE — *continued*

Gross total (2 to 5)	6	
Provision for doubtful debts	7	
Total (6−7) = Row 8 of Form 1	8	

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

ANNEX 1F (*d*)

AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF CAPTIVE INSURER AS AT ________________

Description	Row No.	Amount
Bad debts written off during the year	1	
Ageing of outstanding premiums and agents' balances:		
Outstanding period		
Up to 3 months	2	
Above 3 months but not exceeding 6 months	3	
Above 6 months but not exceeding 12 months	4	
Above 12 months	5	
Gross total (2 to 5)	6	
Provision for doubtful debts	7	
Total (6−7) = Row 8 of Form 1	8	

Note: Outstanding period commences from the date premiums are accrued in the books of the captive insurer.

ANNEX 1G

STATEMENT OF REINSURANCE RECOVERABLES AS AT ________________

FIRST SCHEDULE — *continued*

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	
Reinsurance recoverables written off during the year	2	
Ageing of reinsurance recoverables (on paid claims): *Outstanding period*		
Up to 1 year	3	
Above 1 year but not exceeding 2 years	4	
Above 2 years	5	
Total (3 to 5)	6	
Provision for doubtful reinsurance recoverables	7	
Total (6−7) = Row 10 of Form 1	8	

ANNEX 1H

FIXED ASSETS
AS AT __________________

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

ANNEX 1I

INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)
AS AT __________________

FIRST SCHEDULE — *continued*

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

ANNEX 1J

BREAKDOWN OF OTHER ASSETS
AS AT ___________________

Description	Row No.	Amount
Total = Row 14 of Form 1		

ANNEX 1K

POLICY LIABILITIES OF PARTICIPATING FUND
AS AT ___________________

Description	Row No.	Amount
Total assets	1	
Balance in the surplus account	2	
Other liabilities	3	
Policy assets (1−2−3)	4	
Sum of liability in respect of each policy of the participating fund	5	
Minimum condition liability	6	
Policy Liabilities (highest of 4, 5 or 6) = Row 16 of Form 1	7	

FIRST SCHEDULE — *continued*

ANNEX 1L

INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)
AS AT ___________________

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

ANNEX 1M

BREAKDOWN OF OTHERS
AS AT ___________________

Description	Row No.	Amount
Total = Row 23 of Form 1		

ANNEX 1N

SURPLUS
AS AT ___________________

Description	Row No.	Amount

FIRST SCHEDULE — *continued*

Surplus at beginning of period	1	
Net income	2	
Transfer (to) from head office/shareholders fund	3	
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	

ANNEX 1 (i)

INFORMATION IN RESPECT OF REDUCTION IN
VALUE OF LIABILITIES DUE TO REINSURANCE CEDED
TO REINSURERS IN RESPECT OF LIFE BUSINESS
AS AT _________________

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Licensed insurer	1				
Authorised reinsurer/related corporation/head office/branch of head office of the licensed insurer	2				
Unlicensed reinsurer	3				
Total (1 to 3)	4				

ANNEX 1 (ii)

INFORMATION IN RESPECT OF REDUCTION IN
UNEARNED PREMIUM RESERVES DUE TO REINSURANCE CEDED
TO REINSURERS IN RESPECT OF GENERAL BUSINESS
AS AT __________________

Description	Row No.	Amount
Licensed insurer/foreign insurer under the foreign insurer scheme	1	
Authorised reinsurer/related corporation/head office/branch of head office of the licensed insurer	2	
Unlicensed reinsurer	3	

FIRST SCHEDULE — *continued*

Total (1 to 3)	4	

ANNEX 1 (iii)

INFORMATION IN RESPECT OF INVESTMENTS
IN A RELATED CORPORATION OF LICENSED INSURER
AS AT ________________

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: (*a*) Equity securities	1			
(*b*) Debt securities	2			
(*c*) Secured loans	3			
(*d*) Unsecured loans	4			
(*e*) Other invested assets	5			

Notes to Form 1 (to be shown separately for each class of business)

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 licensed insurer.

Aggregate amounts shall be shown separately for directors and employees.

Note 2 Description and amount of the following items:

(*a*) intangible assets (which shall be valued in accordance with Singapore Generally Accepted Accounting Principles); 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

FIRST SCHEDULE — *continued*

(*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.

Instructions for completion of Form 1, Notes, Annexes 1A to 1N and Annexes 1 (i), 1 (ii) and 1 (iii)

1. All amounts shown in this form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

2. Notes, Annexes 1A to 1N and Annexes 1(i), 1(ii) and 1(iii) shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note or Annex where there are no entries, a "Nil" Note or Annex shall be submitted. A Note or an Annex which is not applicable, need not be submitted.

3. "Equity securities", "Debt securities" and "Government debt securities" have the same respective meanings as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

4. "Debt securities" includes accrued interest relating to debt securities.

5. "Investment income due or accrued" includes accrued interest relating to deposits.

6. "Inter-fund balances and intra-group balances (due from)" includes balances due from other insurance funds, shareholders fund, head office, overseas branches, and related corporations.

7. "Inter-fund balances and intra-group balances (due to)" includes balances due to other insurance funds, shareholders fund, head office, overseas branches, and related corporations.

8. "Qualifying debt securities" has the same meaning as in Table 7 of the Sixth Schedule of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

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

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

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).

FIRST SCHEDULE — *continued*

13. “Outstanding premiums and agents’ balances” refers to net premiums payable to or paid into, an insurance fund established and maintained under the Act (including net premiums due from overseas branches/related companies/head office). For direct business, “agents’ balances” shall be net of the premium refund to insured and the commissions payable to agents or brokers. It shall be determined on an agent by agent or broker by broker basis, as the case may be. Outstanding premiums due from insured shall only be offset by claims and premium refund (if any) payable to the insured on an insured by insured basis. In the case of life insurers, “agents’ balances” shall not include amounts due from agents in respect of financing schemes provided by the insurers. A reinsurer shall treat “outstanding premiums and agents’ balances” in a similar manner as a direct insurer.

14. [*Deleted by S 734/2007 wef 1/1/2008]*

15. “Reinsurance recoverables (on paid claims)” has the same meaning as in regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) and includes any amount that a licensed insurer is entitled to recover, but has yet to recover from its overseas branches, its related corporations or head office under a reinsurance arrangement. Claims that an insurer is entitled to recover but has yet to recover from, and premiums owing to, a particular person with whom the insurer has a reinsurance arrangement shall be set off on an individual account basis.

16. “Reinsurance recoveries on unpaid claims” refers to such recoveries on claim liabilities, outstanding claims and claims in the course of payment.

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

18. “Other liabilities”, in relation to an insurance fund established and maintained under the Act, shall be the amount representing the sum of —

(*a*) outstanding claims;

(*b*) annuities due and unpaid;

(*c*) reinsurance deposits;

(*d*) amounts owing to other insurers;

(*e*) bank loans and overdrafts;

(*f*) inter-fund balances and intra-group balances (due to); and

(*g*) “Others”, which includes any exchange translation reserves resulting from the translation of the statement in this form from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars, any contingency reserves prescribed under the Act or any rules or regulations thereunder, and any liability other than the

FIRST SCHEDULE — *continued*

items described in sub-paragraphs (*a*) to (*f*) above, for example special reserves.

19. [*Deleted by S 734/2007 wef 01/01/2008]*

20. "Outstanding claims" refers to claims which have been approved by the licensed insurer for payment but not yet 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.

21. "Amounts owing to insurers" refers to claims owing by the licensed insurer to ceding companies and premiums owing to any person carrying on reinsurance business, including net premiums or claims payable to overseas branches, related corporations or head office of the insurer. Premiums and claims owing to and owing by the licensed insurer shall be set off on an individual account basis.

22. "Direct Business — Others" includes business from direct clients, direct marketing and other distribution channels.

23. For the purposes of Annex 1C —

(*a*) "Last Revaluation Date" refers to the date of the last available valuation report by a qualified property valuer;

(*b*) "Last Reported Amount" refers to the relevant "Amount" reported as at the end of the last reporting period;

(*c*) "Changes From Last Reported Amount" refers to any depreciation (appreciation) on the land or building from "Last Reported Amount", or from "Cost" if such asset purchase is made during the reporting period, whereby depreciation (appreciation) will be reported as a negative (positive) amount; and

(*d*) "Amount" is the sum of "Last Reported Amount" and "Changes From Last Reported Amount", or the sum of "Changes from before Last Reported Amount" and "Cost" if such asset purchase is made during the reporting period.

24. For the purposes of Annexes 1 (i) and 1 (ii) —

(*a*) "related corporation" means a related corporation of the licensed insurer, where the reinsurance arrangement between the related corporation and the insurer is one which is exempted from the application of section 56A of the Act under regulation 12 (*b*) of the Insurance (Authorised Reinsurers) Regulations (Rg 13);

(*b*) "licensed insurer" has the same meaning as in section 1A of the Act; and

FIRST SCHEDULE — *continued*

(*c*) "unlicensed reinsurer" means an insurer who is neither licensed under section 8 of the Act nor authorised under section 34 of the Act to carry on reinsurance business.

[S 39/2006 wef 31/01/2006]

[S 734/2007 wef 01/01/2008]

[S 51/2010 wef 05/02/2010]

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ____________________________________

FORM 2 — FUND PROFIT AND LOSS ACCOUNT
FROM ____________________ TO ____________________

SINGAPORE INSURANCE FUND		OFFSHORE INSURANCE FUND	
General	□	General	□
Life		Life	
Participating	□	Participating	□
Non-Participating	□	Non-Participating	□
Investment-Linked	□	Investment-Linked	□
(Tick (√) one only)			

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Annex	Row No.	Amount
Gross premiums	2A	1	
Less: Outward reinsurance premiums	2B	2	
Investment revenue	2C	3	
Less: Investment expenses		4	

FIRST SCHEDULE — *continued*

Other income	2D	5	
Total Income (1 to 5)		**6**	
Gross claims settled	2E	7	
Less: Reinsurance recoveries		8	
Management expenses	2F	9	
Distribution expenses	2G	10	
Increase (decrease) in net policy liabilities	2H	11	
Provision for doubtful debts/bad debts written off on receivables		12	
Taxation expenses		13	
Other expenses	2I	14	
Total Outgo (7 to 14)		**15**	
NET INCOME (6−15)	2J	**16**	

ANNEX 2A

PREMIUM REVENUE IN RESPECT OF LIFE BUSINESS
FROM ____________________ TO ____________________

Description	Row No.	Amount
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 2	7	

FIRST SCHEDULE — *continued*

ANNEX 2B

OUTWARD REINSURANCE PREMIUMS
FROM ___________________ TO ___________________

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

ANNEX 2C

INVESTMENT REVENUE
FROM ___________________ TO ___________________

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

ANNEX 2C (*a*)

INVESTMENT REVENUE OF ASSETS IN
SURPLUS ACCOUNT OF PARTICIPATING FUND
FROM ___________________ TO ___________________

Description	Row No.	Investment Revenue

FIRST SCHEDULE — *continued*

		Interest/ Dividend/ Rental Income	Realised Gains (Losses) From Last Reported Value/Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1				
Debt securities	2				
Land and Buildings	3				
Loans	4				
Cash and deposits	5				
Other invested assets	6				
Total (1 to 6)	7				

ANNEX 2C (*b*)

INVESTMENT REVENUE OF ASSETS IN
UNIT RESERVES OF INVESTMENT-LINKED FUND
FROM ____________________ TO ____________________

Description	Row No.	Investment Revenue			
		Interest/ Dividend/ Rental Income	Realised Gains (Losses) From Last Reported Value/Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1				
Debt securities	2				
Land and Buildings	3				
Loans	4				
Cash and deposits	5				
Other invested assets	6				
Total (1 to 6)	7				

ANNEX 2D

BREAKDOWN OF OTHER INCOME
FROM ____________________ TO ____________________

FIRST SCHEDULE — *continued*

Description	Row No.	Amount
Total = Row 5 of Form 2		

ANNEX 2E

CLAIMS OF DIRECT LIFE INSURER
FROM ___________________ TO ___________________

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	
Accident and health benefits other than total permanent disability and critical illness	2	
Maturity/anticipated endowment	3	
Surrenders	4	
Annuities	5	
Cash bonuses	6	
Others	7	
Total (1 to 7) = Row 7 of Form 2	8	

ANNEX 2F

MANAGEMENT EXPENSES
FROM ___________________ TO ___________________

Description	Row No.	Amount
Staff salaries & expenses	1	
Office rent	2	
Head office/parent company expenses	3	

FIRST SCHEDULE — *continued*

Directors' fees	4	
Audit fees	5	
Managing agent's fees	6	
Repairs and maintenance	7	
Public utilities	8	
Printing, stationery and periodicals	9	
Postage, telephone and telex charges	10	
Computer charges	11	
Hire of office equipment	12	
Licence and association fees	13	
Advertising and subscriptions	14	
Entertainment	15	
Travelling expenses	16	
Total = Row 9 of Form 2		

ANNEX 2G

DISTRIBUTION EXPENSES IN RESPECT OF LIFE BUSINESS
FROM ____________________ TO ____________________

Description	Row No.	Amount
Individual business:		
First period commissions — single premium	1	
First period commissions — regular premium	2	
Renewal commissions	3	
Group business:		

FIRST SCHEDULE — *continued*

Commissions	4	
Overriding commissions	5	
Production and other bonuses	6	
Trailer fees	7	
Cost of benefits and services	8	
Other cash payments	9	
Total distribution cost excluding reinsurance commissions (1 to 9)	10	
Reinsurance commissions	11	
Total (10−11) = Row 10 of Form 2	12	

ANNEX 2H

NET POLICY LIABILITIES
IN RESPECT OF LIFE BUSINESS
FROM __________________ TO __________________

Description	Row No.	Amount
Net policy liabilities at end of period	1	
Net policy liabilities at beginning of period	2	
Increase (Decrease) in Net Policy Liabilities (1−2) = Row 11 of Form 2	3	

ANNEX 2I

BREAKDOWN OF OTHER EXPENSES
FROM __________________ TO __________________

Description	Row No.	Amount

FIRST SCHEDULE — *continued*

Total = Row 14 of Form 2		

ANNEX 2J

NET INCOME OF PARTICIPATING FUND
FOR THE PERIOD FROM __________________ TO __________________

Description	Row No.	Amount
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 the surplus account if it has not been transferred back into the surplus account previously	5	
Net Income (1+4+5) = Row 16 of Form 2	6	

Instructions for completion of Form 2 and Annexes 2A to 2J

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

2. Annexes 2A to 2J shall be completed in full separately for each insurance fund established and maintained under the Act. For any Annex where there are no entries, a "Nil" Annex shall be submitted. An Annex which is not applicable, need not be submitted.

3. "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 licensed insurer during the period. Commissions shall not be deducted from gross premiums.

4. "Outward reinsurance premiums" refers to premiums paid or payable on reinsurance ceded during the period and includes portfolio premiums in respect of ceded business.

5. "Investment revenue" refers to the following:

(*a*) interest, rental, and dividend income earned;

(*b*) realised gains (losses) from last reported value, write-backs (write-offs);

(*c*) unrealised changes from last reported value

FIRST SCHEDULE — *continued*

on the investment portfolio comprising equity securities, debt securities, land and buildings, loans, cash and deposits and other invested assets.

6. For the purposes of Annex 2B —

"licensed insurer" has the same meaning as in section 1A of the Act; and

"unlicensed reinsurer" means an insurer who is neither licensed under section 8 of the Act nor authorised under section 34 of the Act to carry on reinsurance business.

7. "Rental income" includes imputed rental on owner-occupied premises used for the licensed insurer's business. Owner-occupied premises are premises owned by the licensed insurer and which are used for the licensed insurer's business.

8. "Realised gains (losses) from last reported value" refers to the amount realised on sale of investments, land and buildings after deducting expenses incurred, less the relevant "Amount" reported in Form 1 as at the end of the last reporting period or the purchase price, if such purchase is made during the reporting period. Losses on sale of assets shall only be netted off within the same category of assets. It includes gains or losses due to exchange rate fluctuations and foreign currency translations.

9. "Write-backs (write-offs)" refers to any bad loan written off or written back.

10. "Unrealised changes from last reported value" refers to changes in market value, changes in estimated market value, changes in net realisable value or changes in provisions, where applicable, from the relevant "Amount" reported in Form 1 as at end of the last reporting period, or from the purchase price, if such purchase is made during the reporting period.

11. "Investment expenses" includes expenses incurred in earning interest, dividend and rents, expenses incurred in the management and sale of the investments, property maintenance costs or expenses and property tax.

12. "Other income" includes gains due to exchange rate fluctuations, foreign currency translations and any net decrease in the total contingency reserves maintained by the insurer during the period.

13. "Gross claims settled" refers to gross claims paid, including portfolio losses, decrease (increase) in outstanding claims during the period, medical and legal expenses incurred directly in the settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable.

14. "Outstanding claims" refers to such claims as described in paragraph 20 of the Instructions for completion of Form 1, Annexes 1A to 1N and Annexes 1 (i), 1 (ii) and 1 (iii).

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

FIRST SCHEDULE — *continued*

16. "Surrenders" includes surrenders of bonus.

17. "Reinsurance recoveries" refers to reinsurance recoveries received or receivable from reinsurance in respect of claims paid including portfolio losses, during the period.

18. "Staff salaries and expenses" includes —

(*a*) salaries, bonuses and allowances;

(*b*) directors' expenses;

(*c*) contribution to the Central Provident Fund, pensions and gratuities;

(*d*) medical fees;

(*e*) training;

(*f*) skills development levy; and

(*g*) fringe benefits.

19. "Office rent" includes imputed rental expenses on owner-occupied premises used for the licensed insurer's business.

20. "Head office/parent company expenses" refers to charges from the parent or head office or regional office for services rendered to the operations in Singapore or subsidiary and associate companies respectively.

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

22. "Distribution expenses" includes all direct costs such as commissions and bonuses, all indirect costs of benefits and services provided by the licensed insurer in the distribution of its products, agency allowances and profit commissions.

23. "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.

24. "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.

25. In respect of general business, "Increase (decrease) in net policy liabilities" refers to the sum of increase (decrease) in premium liabilities and increase (decrease) in claim liabilities.

26. "Provision for doubtful debts/bad debts written off on receivables" refers to increase (decrease) in provision for doubtful debt on receivables (for example, reinsurance recoveries and outstanding premiums and agents balances), bad debts written off receivables and excludes loans.

FIRST SCHEDULE — *continued*

27. [*Deleted by S 51/2010 wef 05/02/2010]*

28. "Other expenses" includes depreciation on fixed assets, losses due to exchange rate fluctuations and foreign currency translations and any net increase in the total contingency reserves maintained by the insurer during the period.

29. "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.

30. "Surplus account investment income" refers to the amount relating to the investment income earned on assets representing the balance in the surplus account as described in regulation 22(4)(*a*) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

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

32. "Related corporation" means a related corporation of the licensed insurer, where the reinsurance arrangement between the related corporation and the insurer is one which is exempted from the application of section 56A of the Act under regulation 12(*b*) of the Insurance (Authorised Reinsurers) Regulations (Rg 13).

[S 39/2006 wef 31/01/2006]

[S 734/2007 wef 01/01/2008]

[S 51/2010 wef 05/02/2010]

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER ________________________________

FORM 3 — STATEMENT IN RESPECT OF
LIFE BUSINESS OF DIRECT LIFE INSURER
RELATING TO POLICIES ISSUED TO INDIVIDUALS
FROM ________________ TO ________________

SINGAPORE INSURANCE FUND		OFFSHORE INSURANCE FUND	
General	□	General	□
Life		Life	
Participating	□	Participating	□
Non-Participating	□	Non-Participating	□
Investment-Linked	□	Investment-Linked	□

(Tick (√) one only)

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Row No.	Single Premium Business			Regular Premium Business		
		Single Premium	Number of Policies	Sum Insured	Regular Premium	Number of Policies	Sum Insured
A. New Business							
Policies other than annuities —							
Whole Life	1						
Endowment	2						
Term	3						

FIRST SCHEDULE — *continued*

Accident	4						
Health	5						
Others	6						
Total (1 to 6)	7						
Annuities only	8						
B. Terminations and transfers							
Policies other than annuities —							
Death, total permanent disability, critical illness	9						
Maturity	10						
Expiry	11						
Surrender	12						
Forfeiture	13						
Net transfers	14						
Others	15						
Total (9 to 15)	16						
Annuities only	17						
C. Business in Force							
Policies other than annuities —							
Whole life	18						
Endowment	19						
Term	20						
Accident	21						
Health	22						

FIRST SCHEDULE — *continued*

Others	23						
Total (18 to 23)	24						
Annuities only (last period's 25+8-17)	25						

Notes to Form 3

The following shall be stated as Notes to this Form:

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

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

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

Instructions for completion of Form 3 and Notes

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

2. Notes shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note where there are no entries, a "Nil" Note shall be submitted. A Note which is not applicable, need not be submitted.

3. This Form shall include all direct and reinsurance business relating to life policies issued to individuals.

4. 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.

5. 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.

6. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the licensed insurer.

7. 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.

8. Top-ups to premiums in respect of single premium policies shall be reported in "New Business" under "Single Premium Business".

FIRST SCHEDULE — *continued*

9. Increases to regular premiums in respect of regular premium policies shall be reported in "New Business" under "Regular Premium Business".

10. Decreases to regular premiums in respect of regular premium policies should be reported in "Terminations and transfers" under "Regular Premium Business".

11. "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.

12. "Number of policies" does not apply to riders.

13. Items under "Terminations and transfers" of this Form shall be shown exclusive of bonus additions.

14. "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.

15. "Forfeiture" refers to a policy which carries a surrender value and lapses before it acquires the surrender value.

16. Lapses shall be reported net of reinstatements.

17. 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.

18. Direct life insurers shall classify the reduction of any portion of sums insured of mortgage related term policies under "Expiry".

19. "Net transfers" refers to the increase or decrease by transfers of policies to or from Singapore registers.

20. "Others" under "Terminations and transfers" includes —

(*a*) term policies converted to whole life policies; and

(*b*) any policy cancelled within the free-look period.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER ____________________________________

FIRST SCHEDULE — *continued*

FORM 4 — STATEMENT IN RESPECT OF
LIFE BUSINESS OF DIRECT LIFE INSURER
RELATING TO GROUP POLICIES
FROM ________________ TO ________________

SINGAPORE INSURANCE FUND		OFFSHORE INSURANCE FUND	
Life		Life	
Participating	□	Participating	□
Non-Participating	□	Non-Participating	□
Investment-Linked	□	Investment-Linked	□

(Tick (√) one only)

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Row No.	Number of Policies	Number of Lives covered	Sum Insured	Premiums	
					Single	Regular
A. New Business						
Policies other than annuities —						
Term	1					
Accident	2					
Health	3					
Others	4					
Total (1 to 4)	5					
Annuities only	6					
B. Increases under existing policies						
Policies other than annuities	7					
Annuities only	8					
C. Terminations						

FIRST SCHEDULE — *continued*

Policies other than annuities —						
Expiry	9					
Death, total permanent disability, critical illness	10					
Others	11					
Total (9 to 11)	12					
Annuities only	13					
D. Business in force						
Policies other than annuities —						
Term	14					
Accident	15					
Health	16					
Others	17					
Total (14 to 17)	18					
Annuities only (last period's 19+6+8-13)	19					

Notes to Form 4

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 (Column 2, Row 18).

Instructions for completion of Form 4 and Notes

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

2. Notes shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note where there are no entries, a "Nil" Note shall be submitted. A Note which is not applicable, need not be submitted.

3. This Form shall include all direct and reinsurance business of the direct life insurer relating to group policies.

FIRST SCHEDULE — *continued*

4. A group policy or a 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.

5. Any rider which provides only one type of benefit shall be classified according to type, i.e. term, accident, health or others.

6. Items in this Form shall be shown after deduction of amounts in respect of reinsurance on the coinsurance method of liabilities of the licensed insurer.

7. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year.

8. "Number of lives covered" refers to the number of lives insured under the group policy.

9. Extensions of coverage to additional lives and upward revisions of amount of insurance shall be classified under "Increases under existing policies".

10. "Expiry" includes decreases under existing contracts with respect to employees leaving or retiring.

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

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LIFE INSURER ____________________

FORM 5 — STATEMENT IN RESPECT OF
LIFE BUSINESS (INDIVIDUAL AND GROUP)
OF LIFE REINSURER
FROM ____________ TO ____________

SINGAPORE INSURANCE FUND	OFFSHORE INSURANCE FUND
Life □	Life □
(Tick (√) one only)	

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Row No.	Sum Insured	Premiums	
			Single	Regular
A. New Business				
Life (Risk Premium)	1			
Life (Coinsurance)	2			
Accident and Health	3			
Disability Income	4			
Portfolio Cover	5			
Financial Reinsurance	6			
Other Reinsurance	7			
Total (1 to 7)	8			
Annuities Only	9			
B. Net Movements				
Life (Risk Premium)				

FIRST SCHEDULE — *continued*

Claims	10			
Others	11			
Life (Coinsurance)				
Claims	12			
Others	13			
Accident and Health				
Claims	14			
Others	15			
Disability Income				
Claims	16			
Others	17			
Portfolio Cover				
Claims	18			
Others	19			
Financial Reinsurance				
Claims	20			
Others	21			
Other Reinsurance				
Claims	22			
Others	23			
Total (10 to 23)	24			

FIRST SCHEDULE — *continued*

Annuities Only				
Claims	25			
Others	26			
C. Business in force				
Life (Risk Premium)	27			
Life (Coinsurance)	28			
Accident and Health	29			
Disability Income	30			
Portfolio Cover	31			
Financial Reinsurance	32			
Other Reinsurance	33			
Total (27 to 33)	34			
Annuities Only	35			

Instructions for completion of Form 5

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

2. Items in this Form shall be shown after deduction of amounts in respect of retrocession on the coinsurance method of liabilities of the reinsurer.

3. Items for premiums (except for single premium) and, in the case of annuities, items for amounts insured shall be the amounts payable per year. Items for premiums shall include extra premiums in respect of higher risks experienced by the insured.

4. Reinsurance shall be classified according to the type of insurance i.e. life insurance, accident and health, etc., as long as the reinsurance treaty permits. However, where the business is bundled, it shall be classified according to the primary exposure. For example, a bundled reinsurance policy with health reinsurance as the primary exposure shall be classified as health reinsurance even if it includes some elements of term insurance.

FIRST SCHEDULE — *continued*

5. "New Business" refers to any business that enters the books of the reinsurer for the first time. For example, "new business" for group business refers to new groups, but not new members of an existing group.

6. "Sum Insured" shall not be applicable to any reinsurance contract that does not have a definite amount of claims payment, for example, accident claims that depend on the nature of the injury and hospitalisation claims that depend on the nature of surgery and the length of hospitalisation. "Sum Insured" shall also not apply to "Financial Reinsurance".

7. "Sum Insured" for "Disability Income" shall be the yearly benefit payable in case of a claim.

8. "Sum Insured" for a plan with an acceleration rider shall be the sum assured of the basic policy only.

9. "Single Premium" refers to the premium for covering periods in excess of one year. Hence, single premiums paid in respect of insurance contracts of less than one year, for example, travel insurance shall be classified as "Regular Premiums".

10. "Life (Coinsurance)" refers to reinsurance business on life and critical illness basic/rider policies reinsured based on the ceding company's office premiums, with the payment of a reinsurance commission and with the reinsurer being liable for its share of the reserves.

11. "Portfolio Cover" includes catastrophic loss, excess of loss, stop loss and other non-proportional portfolio reinsurance covers. "Sum Insured" in this case means the maximum possible liability for the year.

12. "Financial Reinsurance" refers to any contract of insurance which have terms for —

(*a*) the transfer of assets to the cedant or creation of a debt to the cedant (or both); and

(*b*) either an obligation for the cedant to return (with or without interest) some or all of such assets or a provision for the diminution of such debt, in each case, in specific circumstances,

and such other terms as may be specified in a notice in writing by the Authority.
[S 39/2006 wef 31/01/2006]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ____________________________

FORM 6 — STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS
IN RESPECT OF GENERAL BUSINESS
FROM ______________ TO ______________

Co Code ☐☐☐☐☐ Year ☐☐☐☐ Month ☐☐

SINGAPORE INSURANCE FUND

Description	Row No.	Marine and Aviation		Fire	Motor	Work Injury Compensation	Personal Accident	Health	Miscellaneous							Total
		Cargo	Hull and Liability						Public Liability	Bonds	Engineering/CAR/EAR	Professional Indemnity	Credit/ Political Risk	Others	Sub-Total	
A. PREMIUMS																
Gross premiums																

FIRST SCHEDULE — *continued*

Direct business	1															
Reinsurance business accepted —																
in Singapore	2															
From other ASEAN countries	3															
From other countries	4															
Total (2 to 4)	5															
Reinsurance business ceded —																
In Singapore	6															
From other ASEAN countries	7															
From other countries	8															
Total (6 to 8)	9															
Net premiums written (1+5-9)	10															
Premium liabilities at beginning of period	11															
Premium liabilities at end of period	12															
Premiums earned during the period (10+11-12)	13															
B. CLAIMS																
Gross claims settled																
Direct business	14															

FIRST SCHEDULE — *continued*

Reinsurance business accepted —																
In Singapore	15															
From other ASEAN countries	16															
From other countries	17															
Total (15 to 17)	18															
Recoveries from reinsurance business ceded —																
In Singapore	19															
To other ASEAN countries	20															
To other countries	21															
Total (19 to 21)	22															
Net claims settled (14+18-22)	23															
Claim liabilities at end of period	24															
Claim liabilities at beginning of period	25															
Net claims incurred (23+24-25)	26															
C. MANAGEMENT EXPENSES																
Management Expenses	27															
D. DISTRIBUTION EXPENSES																
Commissions	28															

FIRST SCHEDULE — *continued*

Reinsurance commissions	29															
Net commissions incurred (28-29)	30															
Other distribution expenses	31															
E. UNDERWRITING RESULTS																
Underwriting gain/(loss) (13-26-27-30-31)	32															
F. NET INVESTMENT INCOME	33															
G. OPERATING RESULT (32+33)	34															

Notes to Form 6

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 licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Note 2 Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

Instructions for completion of Form 6 and Notes

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

FIRST SCHEDULE — *continued*

2. Notes shall be completed in full separately for each insurance fund established and maintained under the Act. For any Note where there are no entries, a "Nil" Note shall be submitted. A Note which is not applicable, need not be submitted.

3. Reinsurers are not required to provide a breakdown of the miscellaneous line of business for the Singapore Insurance Fund but should report such items under "Others" in the "Miscellaneous" category.

4. For the purpose of risk classification, where separate figures for each class of business are not available, as in a combined policy covering several classes of risks, the premiums may be shown under the predominant class of risk.

5. For annual policies issued in respect of direct risks, a licensed insurer shall recognise the premium income in full when the risks commence.

6. In respect of the Offshore Insurance Fund, "Casualty and Others" refers to insurance covering loss or liability arising from accident or mishap, including employer's liability insurance, work injury compensation insurance, public liability insurance, motor vehicle insurance, plate glass insurance, burglary and theft insurance, fidelity guarantee, bond and credit insurance, personal accident and health insurance where written by non-life insurance companies, and other substantially similar kinds of insurance, but does not include certain types of loss which by law or custom are considered as falling exclusively within the scope of other types of insurance such as property insurance or marine insurance. Property insurance means insurance against risks of loss of, or damage to, material property, excluding certain types of loss which by law or custom are considered as falling exclusively within the scope of marine, aviation and transport insurance, motor vehicle insurance or miscellaneous accident insurance.

7. "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 licensed insurer during the period. Commissions shall not be deducted from gross premiums.

8. "Reinsurance business ceded" refers to premiums paid or payable on reinsurance ceded during the period. It includes portfolio premiums in respect of ceded business.

9. "Net premiums written" refers to the net amount of premiums after deduction of return premiums and payments in respect of reinsurance business ceded.

FIRST SCHEDULE — *continued*

10. “Gross claims settled” refers to gross claims paid, including any portfolio losses, any increase or decrease, as the case may be, in outstanding claims during the period, and any medical or legal expense incurred directly in settlement of claims paid in the period, net of recoveries from salvages and subrogation, where applicable.

11. “Outstanding claims” refers to such claims as described in paragraph 20 of the Instructions for completion of Form 1, Annexes 1A to 1N and Annexes 1 (i), 1 (ii) and 1 (iii).

12. “Recoveries from reinsurance business ceded” refers to any reinsurance recoveries received or receivable from reinsurance in respect of claims settled including portfolio losses, during the accounting period.

13. [*Deleted by S 734/2007 wef 01/01/2008*]

14. “Other distribution expenses” includes agency allowances and profit commissions.

[S 39/2006 wef 31/01/2006]

[S 734/2007 wef 01/01/2008]

[S 158/2008 wef 01/04/2008]

[S 51/2010 wef 05/02/2010]

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT INSURER ____________________________________

FORM 7 — STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS
FROM __________________ TO __________________

FIRST SCHEDULE — *continued*

Co Code ☐☐☐☐☐ Year ☐☐☐☐ Month ☐☐

Form 7(*a*) — Accident and Health Insurance (Long-term)

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1												
Reinsurance ceded	2												
Net premiums written (1-2)	3												
Premium liabilities at beginning of period	4												
Premium liabilities at end of period	5												
Premium earned during the period (3+4-5)	6												
B. CLAIMS													
Gross claims settled	7												

FIRST SCHEDULE — *continued*

Reinsurance recoveries	8												
Net claims settled (7-8)	9												
Claim liabilities at end of period	10												
Claim liabilities at beginning of period	11												
Net claims incurred (9+10-11)	12												
C. MANAGEMENT EXPENSES													
Management expenses	13												
D. DISTRIBUTION EXPENSES													
Commissions	14												
Reinsurance commissions	15												
Net commission incurred (14-15)	16												
Other distribution expenses	17												
E. UNDERWRITING RESULTS (6-12-13-16-17)	18												

FIRST SCHEDULE — *continued*

F. NET INVESTMENT INCOME	19												
G. OPERATING RESULT (18+19)	20												
H. OTHERS													
Number of policies in force	21												
Number of lives covered under policies in force	22												
Number of claims licensed	23												

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1												
Reinsurance ceded	2												
Net premiums written (1-2)	3												

FIRST SCHEDULE — *continued*

Premium liabilities at beginning of period	4												
Premium liabilities at end of period	5												
Premium earned during the period (3+4-5)	6												
B. CLAIMS													
Gross claims settled	7												
Reinsurance recoveries	8												
Net claims settled (7-8)	9												
Claim liabilities at end of period	10												
Claim liabilities at beginning of period	11												
Net claims incurred (9+10-11)	12												
C. MANAGEMENT EXPENSES													
Management expenses	13												
D. DISTRIBUTION EXPENSES													
Commissions	14												
Reinsurance commissions	15												

FIRST SCHEDULE — *continued*

Net commission incurred (14-15)	16												
Other distribution expenses	17												
E. UNDERWRITING RESULTS (6-12-13-16-17)	18												
F. NET INVESTMENT INCOME	19												
G. OPERATING RESULT (18+19)	20												
H. OTHERS													
Number of policies in force	21												
Number of lives covered under policies in force	22												
Number of claims licensed	23												

Notes to Form 7

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

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

FIRST SCHEDULE — *continued*

Instructions for completion of Form 7 and Note

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

2. Where a Note has no entries, a "Nil" Note shall be submitted.

3. Subject to paragraph 4, this Form shall apply to an insurer when writing one or more of the following policies or riders:

(*a*) any accident and health policy;

(*b*) any policy which provides accident and health benefits and other benefits, whereby if the accident and health benefits were to be sold as an accident and health policy, the gross premium of this accident and health policy would be higher than 10% of the total gross premium of the policy which provides such accident and health benefits;

(*c*) any rider which provides accident and health benefits only;

(*d*) any rider which provides accident and health benefits and other benefits, whereby if the accident and health benefits were to be sold as an accident and health policy, the gross premium of this accident and health policy would be higher than 10% of the total gross premium of the rider which provides more than one type of benefit including accident and health benefits.

4. The policies and riders referred to in paragraph 3 do not include any policy or rider which provides accident and health benefits and other benefits, whereby the accident and health benefits accelerates the death benefits and an explicit premium cannot be allocated according to a reasonable basis.

5. Statistics relating to policies and riders as described in paragraph 3 which provide long-term accident and health benefits shall be entered under part named "Accident and Health Insurance (Long-term)".

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

FIRST SCHEDULE — *continued*

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

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

9. "Gross premiums" refers to gross premiums received or receivable. Commissions shall not be deducted from gross premiums. For policies and riders as described in paragraph 3(*b*) and (*d*), gross premiums shall be the estimated portions of total gross premiums for these policies and riders, which are attributable to accident and health benefits.

10. "Reinsurance ceded" refers to premiums paid or payable on reinsurance ceded during the period. For policies and riders as described in paragraph 3(*b*) and (*d*), reinsurance ceded shall be the estimated portions of total reinsurance ceded for these policies and riders during the period which are attributable to accident and health benefits.

11. "Net premiums written" refers to the net amount of premiums after deduction of return premiums and payments in respect of reinsurance business ceded. For policies and riders as described in paragraph 3(*b*) and (*d*), net premiums written shall be the estimated portions of total net premiums written for these policies and riders, which are attributable to accident and health benefits.

12. "Gross claims settled" refers to gross claims paid in respect of accident and health benefits, including experience refund paid, any increase or decrease, as the case may be, in outstanding claims during the period and any medical and legal expenses incurred directly in settlement of claims paid in the period.

13. Outstanding claims refers to such claims as described in paragraph 20 of the Instructions for completion of Form 1, Annexes 1A to 1N and Annexes 1 (i), 1 (ii) and 1 (iii).

14. "Reinsurance recoveries" refers to any reinsurance recoveries received or receivable from reinsurance in respect of claims settled during the period.

15. "Net claims incurred" refers to any net claims settled plus the increase or decrease, as the case may be, in claim liabilities during the period.

FIRST SCHEDULE — *continued*

16. For policies and riders as described in paragraph 3(*b*) and (*d*), "Management expenses", "Commissions", "Reinsurance commissions", "Net commissions incurred" and "Other distribution expenses" shall be the estimated portions of such items which are attributable to accident and health benefits.

17. "Other distribution expenses" includes agency allowances and profit commissions.

[S 39/2006 wef 31/01/2006]

[S 51/2010 wef 05/02/2010]

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ________________________________

FORM 8 — BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS
AS AT ____________________

Co Code □□□□□

Year □□□□

Month □□

Description	Row No.	Business in Singapore		Overseas (Branch) Operations		Shareholders Fund	Total
		Life Business	General Business	Life Business	General Business		

FIRST SCHEDULE — *continued*

ASSETS Equity securities	1						
Debt securities	2						
Land and buildings	3						
Loans	4						
Cash and deposits	5						
Other invested assets	6						
Investment income due or accrued	7						
Outstanding premiums and agents' balances	8						
Deposits withheld by cedants	9						
Reinsurance recoverables (on paid claims)	10						
Income tax recoverables	11						
Fixed assets	12						

FIRST SCHEDULE — *continued*

Inter-fund balances and intra-group balances (due from)	13						
Other assets	14						
Total Assets (1 to 14)	15						
LIABILITIES							
Policy liabilities:	16						
Other liabilities:							
Outstanding claims	17						
Annuities due and unpaid	18						
Reinsurance deposits	19						
Amount owing to insurers	20						
Bank loans and overdrafts	21						
Inter-fund balances and intra-group balances (due to)	22						
Others	23						

FIRST SCHEDULE — *continued*

Total Liabilities (16 to 23)	24						
NET ASSETS (15-24)	25						
SHAREHOLDERS EQUITY & SURPLUS							
Paid-up capital	26						
Reserves:							
Unappropriated profits (losses)	27						
Other reserves	28						
Surplus	29						
Total (26 to 29)	30						

FIRST SCHEDULE — *continued*

ANNEX 8A

STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND
FROM ________________ TO ________________

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1				
Changes in accounting policy	2				
Increase (decrease) in reserves	3				
Net profit for the period	4				
Dividends paid for the period	5				
Issue of share capital	6				
Transfer (to) from insurance funds maintained in Singapore	7				
Transfer (to) from overseas (branch) operations	8				
Balance at End of Period	9				

ANNEX 8B

INTRA-GROUP BALANCES IN RESPECT OF
OVERSEAS OPERATIONS (GENERAL BUSINESS)
AS AT ________________

Description	Row No.	Amount
Due From		
Balances due from head office/shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
Due To		

FIRST SCHEDULE — *continued*

Balances due to head office/shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
Total Net Balances (4–8)	9	

ANNEX 8C

INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS (LIFE BUSINESS) AS AT ____________

Description	Row No.	Amount
Due From		
Balances due from head office/shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
Due To		
Balances due to head office/shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
Total Net Balances (4–8)	9	

Notes to Form 8

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

Note 1 Breakdown of "Other Reserves".

Instructions for completion of Form 8 and Note

FIRST SCHEDULE — *continued*

1. This Form shall be applicable to licensed insurers incorporated in Singapore only.

2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

3. Where a Note has no entries, a "Nil" Note shall be submitted.

4. "Inter-fund balances and intra-group balances (due from)" includes balances due from other insurance funds, shareholders fund, head office, overseas branches, and related corporations.

5. "Inter-fund balances and intra-group balances (due to)" includes balances due to other insurance funds, shareholders fund, head office, overseas branches, and related corporations.

6. "Business in Singapore" means both assets and liabilities of the Singapore Insurance Funds and Offshore Insurance Funds. The assets and liabilities shall be valued in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

7. "Overseas (Branch) Operations" means the assets and liabilities of the operations of all branches of the insurer located outside Singapore. The valuation of the assets and liabilities for such operations shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004.

8. "Shareholders Fund" shall exclude all assets, liabilities or surpluses already included in "Business in Singapore" and "Overseas (Branch) Operations". In respect of the Shareholders Fund, "equity securities" includes equity investment in any subsidiary or related corporation. The valuation of the assets and liabilities in the "Shareholders Fund" shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 excluding regulation 8(2) thereof.

9. "Unappropriated profits (losses)" means any unappropriated profits (losses) that is not already accounted for after deducting the surpluses of the assets over the liabilities of all insurance funds (other than a participating fund) established and maintained under the Act by the insurer, the balance in the surplus account of each participating fund and the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ____________________

FORM 9 — PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS
FROM __________ TO __________

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Row No.	Business in Singapore		Overseas (Branch) Operations		Shareholders Fund	Total
		Life Business	General Business	Life Business	General Business		
Gross premiums	1						
Less: Outward reinsurance premiums	2						
Investment revenue	3						
Less: Investment expenses	4						
Other income	5						
Total Income (1 to 5)	**6**						

FIRST SCHEDULE — *continued*

Gross claims settled	7						
Less: Reinsurance recoveries	8						
Management expenses	9						
Distribution expenses	10						
Increase (decrease) in net policy liabilities	11						
Provision for doubtful debts/bad debts written off on receivables	12						
Taxation expenses	13						
Other expenses	14						
Total Outgo (7 to 14)	15						
NET INCOME (6-15)	16						

Instructions for completion of Form 9

1. This Form shall only apply to a licensed insurer incorporated in Singapore.

2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".

3. "Business in Singapore" means the income and outgoings of the Singapore Insurance Funds and Offshore Insurance Funds. The income and the outgoings shall be valued in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

4. "Overseas (Branch) Operations" means the income and outgoings of the operations of all branches of the insurer located outside Singapore. Completion of this Form for "Overseas (Branch) Operations" shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004.

FIRST SCHEDULE — *continued*

5. "Other income" includes gains due to exchange rate fluctuations and foreign currency translations.

6. "Other expenses" include depreciation on fixed assets and losses due to exchange rate fluctuations and foreign currency translations.

7. "Shareholders Fund" shall exclude all assets, liabilities or surpluses already included in "Business in Singapore" and "Overseas (Branch) Operations". In respect of the Shareholders Fund, "equity securities" includes equity investment in any subsidiary or related corporation. Completion of this Form for "Shareholders Fund" shall be in accordance with Parts IV and V of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) excluding regulation 8(2) thereof.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ________________________________

FORM 10 — STATEMENT OF FINANCIAL POSITION
IN RESPECT OF GLOBAL BUSINESS OPERATIONS
AS AT ____________

Co Code	Year	Month
□□□□□	□□□□	□□

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

Names and signatures of: ________________ Director ________________ Director ________________ Chief Executive

FIRST SCHEDULE — *continued*

Date: ____________

Notes to Form 10

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

Note 1 Breakdown of "Others".

Instructions for completion of Form 10 and Note

1. This Form is only applicable to a licensed insurer incorporated outside Singapore.

2. All amounts shown in this form are to be rounded up to the nearest thousand dollar. Negative amounts shall be preceded by "—".

3. Where there are no entries for the Note, a "Nil" Note shall be submitted.

4. This form shall be completed in accordance with generally accepted accounting principles adopted by the head office of the licensed insurer.

5. This Form is a statement of the financial position of the head office of the licensed insurer, in respect of its global business operations, as at end of its financial year.

6. "Net premiums written" refers to the net amount of premiums after deduction of return premiums and payments in respect of reinsurance ceded.

7. "Unappropriated profits (losses)" means any unappropriated profits (losses) that is not already accounted for after deducting the surpluses of the assets over the liabilities of all insurance funds (other than a participating fund) established and maintained under the Act by the insurer, the balance in the surplus account of each participating fund and the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ________________________________

FORM 11 — STATEMENT OF PREMIUMS AND
CLAIMS DEVELOPMENT IN RESPECT OF GENERAL BUSINESS
FROM _________ TO __________

FIRST SCHEDULE — *continued*

SINGAPORE INSURANCE FUND	OFFSHORE INSURANCE FUND
General □	General □
(Tick (√) one only)	

Co Code □□□□□ Year □□□□ Month □□

Form 11(*a*) — Claim Payments

Type Of Business: ____________________

Line of Business: ____________________

$’000

Accident/Underwriting Year*	Claims Paid in each Year of Development							
Prior Years								
	—							
	—	—						
	—	—	—					
	—	—	—	—				
	—	—	—	—	—			
	—	—	—	—	—	—		
	—	—	—	—	—	—	—	
Total								

*Delete as appropriate

Form 11(*b*) — Claim Liabilities

Type Of Business: ____________________

Line of Business: ____________________

$’000

FIRST SCHEDULE — *continued*

Accident/Underwriting* Year	Claims Paid in each Year of Development							
Prior Years								
	—							
	—	—						
	—	—	—					
	—	—	—	—				
	—	—	—	—	—			
	—	—	—	—	—	—		
	—	—	—	—	—	—	—	
Total								

*Delete as appropriate

Form 11(*c*) — Earned or Written Premiums and Claims Incurred But Not Reported

Type Of Business: ____________________

Line of Business: ____________________

$'000

Accident/Underwriting* Year	Earned/Written* Premiums	Claims Incurred but Not Reported at the End of Each year of Development							
Prior Years	—								
		—							
		—	—						
		—	—	—					
		—	—	—	—				

FIRST SCHEDULE — *continued*

		—	—	—	—	—			
		—	—	—	—	—	—		
		—	—	—	—	—	—	—	
Total	—								

*Delete as appropriate

Form 11(*d*) — Net Premiums in respect of the Offshore Insurance Fund

Type Of Business: ____________________

Line of Business: ____________________

$'000

Underwriting Year	Net Premiums in respect of the Offshore Insurance Fund							
Prior Years								
	—							
	—	—						
	—	—	—					
	—	—	—	—				
	—	—	—	—	—			
	—	—	—	—	—	—		
	—	—	—	—	—	—	—	
Total								

Form 11(*e*) — Claims Incurred But Not Reported in respect of the Offshore Insurance Fund

Type Of Business: ____________________

Line of Business: ____________________

$'000

FIRST SCHEDULE — *continued*

Underwriting Year	Claims Incurred but Not Reported at the End of each year of Development							
Prior Years								
	—							
	—	—						
	—	—	—					
	—	—	—	—				
	—	—	—	—	—			
	—	—	—	—	—	—		
	—	—	—	—	—	—	—	
Total								

Instructions for completion of Form 11

1. Form 11 (*a*) to (*e*) shall be completed net of reinsurance.
2. Form 11 (*b*) shall be completed in accordance with regulation 19(1)(*b*) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).
3. Form 11 (*c*) is only applicable to a direct general insurer.
4. Form 11 (*d*) and 11 (*e*) is only applicable to a general reinsurer.
5. A direct general insurer shall complete a separate Form 11 (*a*) to (*c*) for each line of business belonging to each type of business as set out below:

Source of Business / Types of Insurance	Lines of business for Singapore Insurance Fund	Lines of business for Offshore Insurance Fund
Direct and Facultative Business	1 Marine and Aviation — Cargo 2 Marine and Aviation — Hull and Liability 3 Fire 4 Motor	1 Marine and Aviation — Cargo 2 Marine and Aviation — Hull and Liability 3 Property 4 Casualty and Others

FIRST SCHEDULE — *continued*

	5 Work Injury Compensation 6 Miscellaneous	
Treaty Reinsurance	As above	As above

6. A general reinsurer shall complete a separate Form 11 (*a*), (*b*), (*d*) and (*e*) for each line of business belonging to each type of business as set out below:

Source of Business / Types of Insurance	Lines of business for Singapore Insurance Fund	Lines of business for Offshore Insurance Fund
Direct and Facultative Business	1 Marine and Aviation — Cargo 2 Marine and Aviation — Hull and Liability 3 Fire 4 Motor 5 Work Injury Compensation 6 Miscellaneous	1 Marine and Aviation — Cargo 2 Marine and Aviation — Hull and Liability 3 Property 4 Motor 5 Engineering 6 Liability and Others
Treaty Reinsurance	As above	As above

7. A direct general insurer shall complete the Form using the accident year basis for direct and facultative business and the underwriting year basis for treaty business. Marine and aviation business may be reported on an underwriting year basis, if appropriate.

8. A general reinsurer shall complete the Form using the underwriting year basis.

9. Where the accident year basis is used, the insurer shall complete Form 11 (*c*) based on earned premiums. Where the underwriting year basis is used, the insurer shall complete Form 11 (*c*) based on written premiums.

10. A licensed insurer shall reflect in the Form, the development of premium and claims for a minimum of 8 years.

[S 158/2008 wef 01/04/2008]

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

FORM 12 — STATEMENT OF REINSURANCE BUSINESS
ACCEPTED IN RESPECT OF OFFSHORE BUSINESS
OF GENERAL REINSURER
FROM ____________ TO ____________

Co Code ☐☐☐☐☐ Year ☐☐☐☐ Month ☐☐

Form 12(*a*) — Distribution of Offshore Insurance Fund Premiums by Type of Business

Particulars	Row No.	OFFSHORE INSURANCE FUND				
		Marine and Aviation		Property	Casualty and Others	Total
		Cargo	Hull and Liability			
A. GROSS PREMIUMS						
Reinsurance business accepted —						
Facultative	1					
Treaty: Proportional	2					
Non-proportional	3					
Total (1 to 3)	4					
B. RETENTION RATIO						
Reinsurance business accepted —						
Facultative	5					
Treaty: Proportional	6					
Non-proportional	7					
Total (5 to 7)	8					

Form 12(*b*) — Distribution of Offshore Insurance Fund Premiums by Territory

FIRST SCHEDULE — *continued*

Particulars	Row No.	OFFSHORE INSURANCE FUND				
		Marine and Aviation		Property	Casualty and Others	Total
		Cargo	Hull and Liability			
GROSS PREMIUMS						
Malaysia	1					
Indonesia	2					
Thailand	3					
Philippines	4					
Taiwan	5					
Korea	6					
Hong Kong	7					
Japan	8					
India/Pakistan/Sri Lanka	9					
Australia/New Zealand	10					
United Kingdom	11					
United States	12					
	13					
	14					
	15					
	16					
	17					
	18					
	19					
	20					
	21					
	22					
	23					
	24					
	25					

FIRST SCHEDULE — *continued*

	26					
	27					
	28					
	29					
	30					
	31					
	32					
	33					
	34					
	35					
	36					
	37					
	38					
	39					
	40					
	41					
	42					
	43					
	44					
	45					
	46					
	47					
	48					
Others	49					
Total	50					

Instructions for completion of Form 12 (b)

1. The column "Territory" shall reflect the country in which the cedant has booked the particular risk.

2. Where the gross premiums from a country amounts to more than 5% of total premiums for the Offshore Insurance Fund of a licensed insurer and the country is not listed under Row 1 to 12, the insurer shall report the amount of gross premiums

FIRST SCHEDULE — *continued*

in respect of each line of business set out in the Form for that county under Row 13 to 48.

3. Where the gross premiums from any country amounts to less than 5% of total premiums for the Offshore Insurance Fund of the licensed insurer, the insurer shall report the aggregate of the gross premiums in respect of each line of business set out in the Form for each of those countries as “Others” under Row 49.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER ______________________________

FORM 13 — STATEMENT OF LAPSES
IN RESPECT OF DIRECT LIFE INSURER
FROM ____________ TO ____________

Co Code	Year	Month
□□□□□	□□□□	□□

Form 13(*a*) — Lapses Breakdown by Number of Policies

Year of Issue	New Business for the Year	Business Lapsed during the Year					
		x-5	x-4	x-3	x-2	x-1	x
A. Whole Life Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	
B. Endowment Policies							
x-5							

FIRST SCHEDULE — *continued*

x-4		—					
x-3		—	—				
x-2		—	—				
x-1		—	—	—	—		
x		—	—	—	—	—	
C. Level Term Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	
D. Whole Life, Endowment and Level Term Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	

Form 13(*b*) — Lapses Breakdown by Annualised Premiums

Year of Issue	New Business for the Year	Business Lapsed during the Year					
		x-5	x-4	x-3	x-2	x-1	x
A. Whole Life Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		

FIRST SCHEDULE — *continued*

x		—	—	—	—	—	
B. Endowment Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—				
x-1		—	—	—	—		
x		—	—	—	—	—	
C. Level Term Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	
D. Whole Life, Endowment and Level Term Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	

Form 13(*c*) — Lapses Breakdown by Sum Insured

Year of Issue	New Business for the Year	Business Lapsed during the Year					
		x-5	x-4	x-3	x-2	x-1	x
A. Whole Life Policies							
x-5							
x-4		—					

FIRST SCHEDULE — *continued*

x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	
B. Endowment Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—				
x-1		—	—	—	—		
x		—	—	—	—	—	
C. Level Term Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	
D. Whole Life, Endowment and Level Term Policies							
x-5							
x-4		—					
x-3		—	—				
x-2		—	—	—			
x-1		—	—	—	—		
x		—	—	—	—	—	

Instructions for completion of Form 13

1. A licensed insurer shall only include life policies issued to individuals in this Form.

FIRST SCHEDULE — *continued*

2. A policy is considered as "lapsed" if the premium due is not paid by the end of the grace period allowed under the terms and condition of the policy. However, if the lapsed policy is reinstated before 1st February in the following year, it is a policy in force.

3. A licensed insurer shall only report basic sums insured.

4. A licensed insurer shall not include the figures from single premium policies into this Form.

5. Policies which have been lapsed in a year but reinstated in a subsequent year shall be suitably reflected in this Form, with adjustments to prior year statistics where appropriate.

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER ____________________

FORM 14 — ABSTRACT OF VALUATION RESULTS OF DIRECT LIFE INSURER AS AT ____________

SINGAPORE INSURANCE FUND	OFFSHORE INSURANCE FUND
Life □	Life □

(Tick (√) one only)

Co Code	Year	Month
□□□□□	□□□□	□□

Form 14(*a*)(i) — Policy Liabilities of Participating Fund

Description	Row No.	Particulars of the Policies Valuation			Present Value Statistics					
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Group 1 — Participating Policies										

FIRST SCHEDULE — *continued*

Whole Life — Single Premium	1										
— Regular Premium	2										
Endowment											
— Single Premium	3										
— Regular Premium	4										
Term	5										
Accident and Health	6										
Annuity	7										
Others	8										
Sub total (1 to 8)	9										
Group 2 — Non-Participating Policies Whole Life											
— Single Premium	10										
— Regular Premium	11										

FIRST SCHEDULE — *continued*

Endowment										
— Single Premium	12									
— Regular Premium	13									
Term	14									
Accident and Health	15									
Annuity	16									
Others	17									
Sub total (10 to 17)	18									
Total (9+18)	19									

Form 14(*a*)(ii) — Minimum Condition Liability of Participating Fund

Description	Row No.	Particulars of the Policies Valuation			Present Value Statistics					
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Group 1 — Participating Policies Whole Life										
— Single Premium	1									
— Regular Premium	2									

FIRST SCHEDULE — *continued*

Endowment										
— Single Premium	3									
— Regular Premium	4									
Term	5									
Accident and Health	6									
Annuity	7									
Others	8									
Sub total (1 to 8)	9									
Group 2 — Non-Participating Policies										
Whole Life										
— Single Premium	10									
— Regular Premium	11									
Endowment										
— Single Premium	12									
— Regular Premium	13									

FIRST SCHEDULE — *continued*

Term	14									
Accident and Health	15									
Annuity	16									
Others	17									
Sub total (10 to 17)	18									
Total (9+18)	19									

Form 14(*b*) — 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	Expenses	Premiums	PAD	Negative Reserves	Total
Whole Life — Single Premium	1									
— Regular Premium	2									
Endowment										
— Single Premium	3									
— Regular Premium	4									

FIRST SCHEDULE — *continued*

Term	5										
Accident and Health	6										
Annuity	7										
Others	8										
Total (1 to 8)	9										

Form 14(*c*) — Policy Liabilities of Investment-Linked Fund

Description	Row No.	Particulars of the Policies Valuation			Non-Unit Reserves						Unit Reserv es	Total
					Present Value Statistics							
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total		
Whole Life — Single Premium	1											
— Regular Premium	2											
Endowment												
— Single Premium	3											
— Regular Premium	4											

FIRST SCHEDULE — *continued*

Term	5											
Accident and Health	6											
Annuity	7											
Others	8											
Total (1 to 8)	9											

Name and signature of: ________________________ Date: ______________

___ Actuary

Instructions for completion of Form 14.

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

2. Office premiums shall be shown according to the amounts per year of future payments.

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

4. For the purposes of completing Form 14 (*a*) (i), “PAD” includes any non-guaranteed benefits.

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

6. In respect of “Present Value Statistics”, “Total” means —

Benefits + Expenses – Premiums + PAD + Negative Reserves.

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FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LIFE REINSURER ______________________

FORM 15 — ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER
AS AT ______________

SINGAPORE INSURANCE FUND		OFFSHORE INSURANCE FUND	
Life	□	Life	□
(Tick (√) one only)			

Co Code	Year	Month
□□□□□	□□□□	□□

<u>Policy Liabilities of Insurance Fund</u>

Description	Row No.	Particulars of the Policies Valuation	Present Value Statistics

FIRST SCHEDULE — *continued*

		Sum Insured	Office Premiums	Bene fits	Expen ses	Pre miums	PAD	Negative Reserves	Total
Life (Risk Premium)	1								
Life (Coinsurance)	2								
Accident and Health	3								
Disability Income	4								
Portfolio Cover	5								
Financial Reinsurance	6								
Other Reinsurance	7								
Annuity Only	8								
Total (1 to 8)	9								

Name and signature of: ______________________ Date: ______________

Actuary

Instructions for completion of Form 15

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

FIRST SCHEDULE — *continued*

2. Office premiums shall be shown according to the amounts per year of future payments.
3. "PAD" means any provision made for any adverse deviation from the expected experience.
4. "Negative reserves" shall be reported as an absolute amount.
5. In respect of "Present Value Statistics", "Total" means —

Benefits + Expenses – Premiums + PAD + Negative Reserves.

[S 39/2006 wef 31/01/2006]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ________________________________

FORM 16 — STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN RESPECT OF LIFE BUSINESS
FROM _________________ TO _________________

SINGAPORE INSURANCE FUND		OFFSHORE INSURANCE FUND	
Life		Life	
Participating	□	Participating	□
Non-Participating	□	Non-Participating	□
Investment-Linked	□	Investment-Linked	□
(Tick (√) one only)			

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Row No.	From _____ to _____		
Sources of net income arising in the year:		Actual	Expected	Actual Less Expected
New Business	1			
Mortality/Morbidity	2			
Forfeiture/Surrender	3			
Interest	4			
Expense	5			
Change in basis	6			
Miscellaneous	7			
Total (1 to 7)	8			

Name and signature of: ________________________ Date: _______________
Actuary

FIRST SCHEDULE — *continued*

Instructions for completion of Form 16

1. The expected column shall contain the expected experience arising from the basis used in the valuation of policy liabilities as at the beginning of the accounting period. The actual column shall contain the corresponding actual experience emerging during the accounting period. The expected experience for new business and change in basis shall be zero.

2. For the purpose of this Form, any change in the basis on which the policy liabilities are valued during the accounting period shall be assumed to have occurred at the end of the accounting period.

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ___________________________________

FORM 17 — 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 and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts as follows:

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

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

____

____

____

Name of actuary : ____________________

FIRST SCHEDULE — *continued*

Signature: ______________________

Date: ________________________

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER ______________________________________

FORM 18 — STATEMENT OF PARTICIPATING FUND ALLOCATIONS
FROM ___________________ TO ___________________

Co Code	Year	Month
□□□□□	□□□□	□□

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

FIRST SCHEDULE — *continued*

Allocation to surplus account	6		

[S 39/2006 wef 31/01/2006]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF DIRECT LIFE INSURER ________________________________

FORM 19 — ACTUARY'S CERTIFICATE ON
PARTICIPATING FUND ALLOCATIONS

ALLOCATIONS AS AT ________________

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 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 2004 (G.N. No. S 495/2004) 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		

FIRST SCHEDULE — *continued*

*Qualifications (if none, state “none”):

____

____

____

Name of actuary: ____________________

Signature: ____________________

Date: _________________

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ______________________________________

FORM 20 — ACTUARY’S CERTIFICATE ON POLICY LIABILITIES
IN RESPECT OF GENERAL BUSINESS

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES
AS AT ___________________

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities		
Claim Liabilities		
Policy Liabilities		

*Qualifications (if none, state “none”):

____

____

____

FIRST SCHEDULE — *continued*

Name of actuary: ____________________

Signature: ____________________

Date: _________________

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

RETURNS ON FUND SOLVENCY REQUIREMENT AND CAPITAL ADEQUACY REQUIREMENT

NAME OF LICENSED INSURER ______________________________________

FORM 21 — STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF INSURANCE FUND

SINGAPORE INSURANCE FUND		OFFSHORE INSURANCE FUND	
General	□	General	□
Life		Life	
Participating	□	Participating	□
Non-Participating	□	Non-Participating	□
Investment-Linked	□	Investment-Linked	□
(Tick (√) one only)			

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	
Add:		

FIRST SCHEDULE — *continued*

Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2		
Policy liabilities — minimum condition liability	3		
50% of aggregate of provisions for non-guaranteed benefits and PAD	4		
Surplus of insurance fund (of any insurance fund)	5		
Less:			
Reinsurance adjustment	6		
Financial resource adjustment: (8 to 12)	7		
(*a*) loans to, guarantees grated for, and other unsecured amounts owed to the licensed insurer	8		
(*b*) charged assets	9		
(*c*) deferred tax assets	10		
(*d*) intangible assets	11		
(*e*) other financial resource adjustments	12		
Financial Resources of Insurance Fund (1+2+5-6-7)	**13**		
(ii) Total Risk Requirement of Insurance Fund			
A. Component 1 Requirement — Insurance Risks			
Life Insurance Risk Requirement (for participating fund): (15+18)	14		
(*a*) Policy Liability Risk Requirement: (zero or 16-17, whichever is higher)	15		
Modified minimum condition liability	16		
Minimum condition liability	17		
(*b*) Surrender Value Condition Risk Requirement: (zero or 19-20, whichever is higher)	18		
Aggregate of surrender values of policies of the insurance fund	19		
Higher of 21 or 22:	20		
Sum of total risk requirement and minimum condition liability of the insurance fund	21		

FIRST SCHEDULE — *continued*

Policy liabilities of the insurance fund	22		
Life Insurance Risk Requirement (other than participating fund) (24+27)	23		
(*a*) Policy Liability Risk Requirement: (zero or 25-26, whichever is higher)	24		
Modified policy liabilities	25		
Policy liabilities	26		
(*b*) Surrender Value Condition Risk Requirement: (zero or 25-26, whichever is higher)	27		
Aggregate of surrender values of policies of the insurance fund	28		
Sum of total risk requirement and policy liabilities of the insurance fund	29		
General Insurance Risk Requirement (for general business): (31 to 32)	30		
(*a*) Premium liability risk requirement	31		
(*b*) Claim liability risk requirement	32		
Total C1 Requirement (14+23+30)	**33**		
B. Component 2 Requirement — Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities			
Equity Investment Risk Requirement: (35 to 36)	34		
(*a*) Specific Risk Requirement	35		
(*b*) General Risk Requirement	36		
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		
(*a*) Sum of: (39+42)	38		
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39		
Debt Specific risk requirement	40		

FIRST SCHEDULE — *continued*

Debt general risk requirement	41		
Liability adjustment requirement in an increasing interest rate environment	42		
(*b*) Sum of: (44+47)	43		
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44		
Debt specific risk requirement	45		
Negative of debt general risk requirement	46		
Liability adjustment requirement in a decreasing interest rate environment	47		
Loan Investment Risk Requirement	48		
Property Risk Requirement	49		
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		
Derivative Counterparty Risk Requirement	51		
Miscellaneous Risk Requirement	52		
Total C2 Requirement (34+37+48+49+50+51+52)	**53**		
C. Component 3 Requirement — Concentration Risks			
Counterparty Exposure	54		
Equity Securities Exposure	55		
Unsecured Loans Exposure	56		
Property Exposure	57		
Foreign Currency Risk Exposure	58		
Exposure to assets in miscellaneous risk requirements	59		
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		

FIRST SCHEDULE — *continued*

Total C3 Requirement (54 to 60)	**61**	
Total Risk Requirement of Insurance Fund (33+53 +61)	**62**	

Instructions for completion of Form 21

1. The values to be filled into this Form shall be calculated in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

2. "PAD" means, in relation to a participating fund, any provision made for any adverse deviation from the expected experience as specified in regulation 20(3)(*b*) of the Insurance (Valuation and Capital) Regulations 2004.

3. "Loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer" refers to any loan to, guarantee granted for or other unsecured amounts owed by, a related corporation or reflected in the books of the insurer to be due and owing from the head office of the insurer to the insurer, except where such loans, guarantees or other unsecured amounts arise from a contract of insurance.

[S 39/2006 wef 31/01/2006]

[S 734/2007 wef 01/01/2008]

[S 243/2013 wef 18/04/2013]

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ____________________________

FORM 22 — STATEMENT IN RELATION
TO TOTAL RISK REQUIREMENT OF ASSETS AND
LIABILITIES OF LICENSED INSURER THAT
DO NOT BELONG TO ANY INSURANCE FUND
ESTABLISHED AND MAINTAINED UNDER THE ACT

Co Code	Year	Month
□□□□□	□□□□	□□

FIRST SCHEDULE — *continued*

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement — Insurance Risks		
Life Insurance (for participating business only) (2+5)	1	
(*a*) Policy Liability Risk Requirement: (zero or 3-4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(*b*) Surrender Value Condition Risk Requirement: (zero or 6-7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9:	7	
Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11+14)	10	
(*a*) Policy Liability Risk Requirement: (zero or 12-13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(*b*) Surrender Value Condition Risk	14	
Requirement: (zero or 15-16, whichever is higher)		
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	

FIRST SCHEDULE — *continued*

(*a*) Premium liability risk requirement	18		
(*b*) Claim liability risk requirement	19		
Total C1 Requirement (1+10+17)	20		
B. Component 2 Requirement — Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities			
Equity Investment Risk Requirement: (22 to 23)	21		
(*a*) Specific Risk Requirement	22		
(*b*) General Risk Requirement	23		
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24		
(*a*) Sum of: (26 +29)	25		
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26		
Debt specific risk requirement	27		
Debt general risk requirement	28		
Liability adjustment requirement in an increasing interest rate environment	29		
(*b*) Sum of: (31 +34)	30		
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31		
Debt specific risk requirement	32		
Negative of debt general risk requirement	33		
Liability adjustment requirement in a decreasing interest rate environment	34		

FIRST SCHEDULE — *continued*

Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
Total C2 Requirement (21+24+35+36+37+38)	**39**	
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20+39)	**40**	

Instructions for completion of Form 22

1. This Form shall apply to a licensed insurer incorporated in Singapore in respect of assets and liabilities that do not belong to any insurance fund established and maintained under the Act (including assets and liabilities of all branches of the licensed insurer located outside Singapore).

2. The values to be filled into this Form shall be calculated in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

NAME OF LICENSED INSURER ____________________________________

FORM 23 — STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF LICENSED INSURER

Co Code	Year	Month
□□□□□	□□□□	□□

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(*a*) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	
(*b*) charged assets	11	
(*c*) deferred tax assets	12	

FIRST SCHEDULE — *continued*

(*d*) intangible assets	13		
(*e*) other financial resource adjustments	14		
Total Tier 1 Resource (1 to 7 less 8 to 9)	**15**		
B. Tier 2 Resource			
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16		
Irredeemable and cumulative preference shares	17		
Other Tier 2 resource	18		
Total Tier 2 Resource (16 to 18)	**19**		
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	**20**		
Financial Resources of Licensed Insurer (higher of $5m or 15+19+20)	**21**		
(ii) Total Risk Requirement of Licensed Insurer			
(*a*) Total risk requirements of insurance funds established or maintained under the Act	22		
(*b*) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23		
Total Risk Requirement of Licensed Insurer (22 to 23)	**24**		
CAPITAL ADEQUACY RATION (21/24)	**25**		

Instructions for completion of Form 23

1. The values to be filled into this Form shall be calculated in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004).

2. “Unappropriated profit (losses)” means any unappropriated profits (losses) that is not already accounted for after deducting the surpluses of the assets over the

FIRST SCHEDULE — *continued*

liabilities of all insurance funds (other than a participating fund) established and maintained under the Act by the insurer, the balance in the surplus account of each participating fund and the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.

3. "Surplus from Overseas Branch Operations" means the surpluses of assets over the liabilities of the operations of all branches of the insurer located outside Singapore.

4. "Loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer" refers to any loan to, guarantee granted for or other unsecured amounts owed by, a related corporation or reflected in the books of the insurer to be due and owing from the head office of the insurer to the insurer, except where such loans, guarantees or other unsecured amounts arise from a contract of insurance.

5. "Other Tier 2 resource" includes any qualifying Tier 2 instrument approved by the Authority as a Tier 2 resource.

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

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

[S 734/2007 wef 01/01/2008]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

FORM 24 — CERTIFICATE ON THE ACCOUNTS OF
*GENERAL/LIFE/GENERAL AND LIFE BUSINESS OF

____

FOR THE ACCOUNTING PERIOD ENDED __________________

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

(*a*) the information provided in Forms _________ are complete and accurate;

(*b*) Forms 21, 22 and 23 have been completed in accordance with the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004);

(*c*) in the relevant accounting period, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Insurance Act (Cap. 142) has been dealt with in contravention of section 17 or 18 of the Act; and

(*d*) during the year, regulations made 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: __________________

*Delete as applicable.

Instruction for completion of Form 24

FIRST SCHEDULE — *continued*

For the purposes of filling this Form in accordance with regulation 11 (3) —

(*a*) a direct general insurer shall provide certification in respect of Forms 1, 2, 6, 7 (*b*), 21, 22 and 23;

(*b*) a general reinsurer shall provide certification in respect of Forms 1, 2, 6, 21, 22 and 23;

(*c*) a direct life insurer shall provide certification in respect of Forms 1, 2, Form 3 in respect of all policies issued to individuals, Form 4 in respect of all policies issued to groups of individuals, Form 7, Form 18 in respect of participating Insurance Fund established and maintained under the Act, Forms 21, 22 and 23;

(*d*) a life reinsurer shall provide certification in respect of Forms 1, 2, 5, 21, 22 and 23; and

(*e*) a licensed insurer incorporated in Singapore shall also provide certification in respect of Forms 8 and 9 in respect of the insurer's global business operations.

[S 39/2006 wef 31/01/2006]

[S 243/2013 wef 18/04/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

FORM 25 — REPORT OF THE AUDITOR APPOINTED UNDER SECTION 36(6) OF THE INSURANCE ACT

1. Pursuant to section 36(3A) of the Insurance Act, we have audited the attached balance sheets as at __________________, profit and loss accounts and other statutory returns (Forms 1, 2, 6, 8, 9, 21, 22 and 23, including the Notes but excluding the Annexes) for the accounting period ended __________________. These statements of account and other statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these statements of account and other statements based on our audit.

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

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

(*a*) the balance sheets, profit and loss accounts and other statutory returns (Forms 1, 2, 6, 8, 9, 21, 22 and 23, including the Notes but excluding their Annexes) have been prepared in accordance with the provisions of the Act, any Regulations made thereunder and any directions issued by the Authority;

(*b*) the balance sheets present a fair reflection of the financial position of the licensed insurer for which the insurance fund(s) are valued as prescribed under the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004); except for

4. As far as can be ascertained from our audit, in our opinion, the fund solvency requirement and capital adequacy requirement under section 18 of the Act have been complied with; except for

FIRST SCHEDULE — *continued*

Public Accountants and Chartered Accountants
Singapore

Date: ________________

[S 243/2013 wef 18/04/2013]

[S 830/2013 wef 31/12/2013]

FIRST SCHEDULE — *continued*

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

FORM 26 — AUDITOR'S SUPPLEMENTARY REPORT

The Chief Executive

Date:

Name of Licensed Insurer:

Dear Sir

AUDITOR'S SUPPLEMENTARY REPORT

1. We have audited the balance sheets, profit and loss accounts and other statutory returns (Forms 1, 2, 6, 8, 9, 21, 22 and 23, including the Notes but excluding the Annexes) and evaluated the internal control systems of _________ as at _________________ and for the accounting period ended _________________.

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

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

(*a*) the books of the insurer have been properly kept and have recorded fairly the affairs and transactions of the insurer in respect of its carrying on of insurance business;

(*b*) all necessary and proper apportionments have been made in the balance sheets, profit and loss accounts and other statutory returns, and such apportionments have been made in an equitable manner;

(*c*) no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been applied in contravention of section 17 of the Act;

(*d*) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20 (1) of the Act and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with regulations prescribed under section 19 of the Act;

(*e*) the accounting and internal control systems used in the preparation of statements of account and other statements;

(*f*) other areas of material weakness in the operations of the licensed insurer;

(*g*) the implementation of directions and recommendations made by the Authority in respect of internal systems used in the preparation of the statements of account and other statements;

(*h*) the implementation of the previous year's audit recommendations.

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

(*a*) known bad debts of a material amount had not been written off or fully provided for;

(*b*) adequate provision had not been made for known material doubtful debts and for any material diminution in value of other assets;

(*c*) there was any non-compliance with the Act and regulations, licensing conditions and directions issued by the Authority;

(*d*) the licensed insurer has not followed up on any recommendation made by the Authority;

(*e*) there are conflicts of interests involving management or staff in areas such as underwriting, claims settlement and investment resulting or which may result in any person receiving an undue benefit or advantage at the expense of policy owners.

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Public Accountants and Chartered Accountants
Singapore

[S 243/2013 wef 18/04/2013]

[S 830/2013 wef 31/12/2013]

FIRST SCHEDULE — *continued*

Appendix

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

[S 243/2013 wef 18/04/2013]

SECOND SCHEDULE

Regulations 6(4)(*a*) and 7(2)(*a*)

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
REGULATIONS

MATTERS TO BE STATED IN ABSTRACT OF ACTUARY'S REPORT

1. The following matters are to be stated in the abstract of an actuary's report on policy liabilities relating to life business for the purposes of regulation 6(4)(*a*):

(*a*) that 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;
[S 243/2013 wef 18/04/2013]

(*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;
[S 243/2013 wef 18/04/2013]

(*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;
[S 243/2013 wef 18/04/2013]

(*e*) the general principles and full details of the methods adopted in the valuation of policy liabilities of each type of business, including statements on the following matters:

(i) the appropriateness and accuracy of the data and the reliability of the valuation system;

(ii) the method used in deriving the policy liabilities for each type of business, and the aggregation and approximation made, if any;

(iii) the assumptions used in the valuation process, in particular, key assumptions such as discount rate, expenses, mortality rates, lapse rates and bonus rates (dividends).

SECOND SCHEDULE — *continued*

2. The following matters are to be stated in the abstract of an actuary's report on policy liabilities relating to general business for the purposes of regulation 7(2)(*a*):

(*a*) that the purpose of the report is to carry out an actuarial investigation into the valuation of policy liabilities relating to general business of the licensed insurer as required under section 37(1)(*a*) of the Act;

[S 243/2013 wef 18/04/2013]

(*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;

[S 243/2013 wef 18/04/2013]

(*c*) the accounting period to which the actuarial investigation into the valuation of policy liabilities relates;

(*d*) confirmation that all requirements specified by the Authority for the valuation of policy liabilities relating to general business of a licensed insurer in Singapore have been complied with, or if any requirements have not been complied with, the reasons for such non-compliance;

[S 243/2013 wef 18/04/2013]

(*e*) the general principles and full details of the methods adopted in the valuation of premium liabilities and claim liabilities of each line of business, including statements on the following matters:

(i) the assumptions used in the valuation process;

(ii) the definitions of terms and expressions used in the report that may be ambiguous or subject to wide interpretation;

(iii) the data available, a view as to its appropriateness, steps taken by the actuary to validate the data and material adjustment to the data;

(iv) the manner of grouping of risks into lines of business and divisions of lines of business;

(v) the methods used, and if these are different from the preceding accounting period, justification for the change in methods and quantification of the financial implications arising from the change in methods;

(*f*) the premium liabilities and claim liabilities for each line of business as described in Form 6 of the First Schedule, that the licensed insurer underwrites for each insurance fund in the formats presented in Tables 1 and 2, respectively.

Table 1: Premium Liabilities for Singapore Insurance Fund/Offshore Insurance Fund

SECOND SCHEDULE — *continued*

Line of Business	Unearned Premium Reserves	Best Estimate of Unexpired Risk Reserves (URR)	Provision for Adverse Deviations (PAD) of URR without Diversification	Fund PAD of URR	URR	Premium Liabilities
Fund Total						

Instructions for completion of Table 1:

1. Under the column named "Line of Business", the name of each line of business underwritten by the licensed insurer shall be stated.
2. Under the column named "Unearned Premium Reserves", the unearned premium reserves for each line of business and for the insurance fund as a whole calculated for regulation 19(1)(*a*)(i) of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) shall be stated.
3. Under the column named "Best Estimate of Unexpired Risk Reserves (URR)", the part of the unexpired risk reserves for each line of business and for the insurance fund as a whole calculated for regulation 19(1)(*a*)(ii)(A) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated.
4. "PAD" means any provision made for any adverse deviation from the expected experience.
5. Under the column named "Provision for Adverse Deviations (PAD) of URR without Diversification", the part of the unexpired risk reserves for each line of business calculated for regulation 19(1)(*a*)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the respective rows. For the row named "Fund Total", it shall show the aggregate of values in the preceding rows that relate to individual lines of business.
6. Under the column named "Fund PAD of URR", the part of the unexpired risk reserves for the fund calculated for regulation 19(1)(*a*)(ii)(B) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the row named "Fund Total". For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the "Fund Total" value to each line of business. The value attributed to each line shall, however, not be less than zero.

SECOND SCHEDULE — *continued*

7. Under the column named "URR", each entry shall be the sum of the entries in the columns named "Best Estimate of Unexpired Risk Reserves (URR)" and "Fund PAD of URR".

8. Under the column named "Premium Liabilities" and for the row named "Fund Total", it shall reflect a value which is the higher of the value in the column named "Unearned Premium Reserves" or the column named "URR" for the same row. For other rows relating to individual lines of business, the value shown in each line of business shall be derived by attributing the "Fund Total" value to each line of business. The value attributed to each line shall, however, not be less than the value stated in the preceding column named "URR".

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Table 2: Claim Liabilities for Singapore Insurance Fund/Offshore Insurance Fund

Line of Business	Best Estimate of Claim Liabilities	Provision for Adverse Deviations (PAD) of Claim Liabilities without Diversification	Fund PAD of Claim Liabilities	Claim Liabilities
Fund Total				

Instructions for completion of Table 2:

1. Under the column named "Line of Business", the name of each line of business underwritten by the licensed insurer shall be stated.

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

3. "PAD" means any provision made for any adverse deviation from the expected experience.

SECOND SCHEDULE — *continued*

4. Under the column named "Provision for Adverse Deviations (PAD) of Claim Liabilities without Diversification", the part of the claim liabilities for each line of business calculated for regulation 19(1)(*b*)(ii) of the Insurance (Valuation and Capital) Regulations 2004 shall be stated in the respective rows. For the row named "Fund Total", it shall show the aggregate of values in preceding rows that relate to the individual lines of business.

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

6. Under the column named "Claim Liabilities", each entry shall be the sum of the entries in the columns named "Best Estimate of Claim Liabilities" and "Fund PAD of Claim Liabilities".

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THIRD SCHEDULE

Deleted by S 39/2006 wef 31/01/2006

Made this 23rd day of August 2004.

KOH YONG GUAN
Managing Director,
Monetary Authority of Singapore.

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