

Version 1.2

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## INSURANCE STATUTORY RETURNS

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### [Form A2 and Annexes]

Reporting Cycle :  (MM/YYYY)

Returns Type :

Type of Licence :

Insurance Group :

Marine Mutual Insurer:            Yes     No

Incorporated in Singapore :    Yes     No

Company Code :

Company Name :

**Reset Form**

**Reset all figures in this return to zero**

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NAME OF INSURER Atradius Credito y Caucion S.A. de Seguros y Reaseguros Singapore Branch

FORM A2 – STATEMENT OF PROFIT AND LOSS

FROM 01/01/2023 TO 31/12/2023

Co Code 1899G Year 2023 Month 12

| Annex         | Row No.           | Description  | Insurance Funds Established and Maintained by Insurer under the Act |                   |                         |                               |                          |               |  |   |            |                          | Total |  |  |             |
|---------------|-------------------|--|---|-------------------|-------------------------|-------------------------------|--------------------------|---------------|--|---|------------|--------------------------|-------|--|--|-------------|
|               |                   |  | Life Business in Singapore  |                   |                         | General Business in Singapore |                          |               | Shareholders Fund                      |   |            | Non-Insurance Operations |       |  |  |             |
|               |                   |  | Singapore Insurance Fund  |                   | Offshore Insurance Fund |                               | Singapore Insurance Fund |               | Overseas (Branch) Insurance Operations |   |            |                          |       |  |  |             |
| Participating | Non-Participating | Investment-Linked  | Participating   | Non-Participating | Investment-Linked       | Participating                 | Offshore Insurance Fund  | Life Business | General Business                       |   |            |                          |       |  |  |             |
|               | 1                 | Gross premiums   |   |                   |                         |                               |                          | 40,006,603    |  |   | 67,810,439 |                          |       |  |  | 107,817,042 |
|               |                   | Less:  |   |                   |                         |                               |                          |               |  |   |            |                          |       |  |  |             |
|               | 2                 | Outward reinsurance premiums                                       |   |                   |                         |                               |                          | 21,316,112    |  |   | 29,722,260 |                          |       |  |  | 51,038,372  |
|               | 3                 | <b>Net Premiums Written (1 - 2)</b>                                |   |                   |                         |                               |                          | 18,690,491    |  |   | 38,088,179 |                          |       |  |  | 56,778,670  |
|               | 4                 | Gross claims settled   |   |                   |                         |                               |                          | 10,993,854    |  |   | 20,096,108 |                          |       |  |  | 31,089,962  |
|               |                   | Less:  |   |                   |                         |                               |                          |               |  |   |            |                          |       |  |  |             |
|               | 5                 | Reinsurance recoveries   |   |                   |                         |                               |                          | 4,061,683     |  |   | 13,921,579 |                          |       |  |  | 17,983,262  |
|               | 6                 | <b>Net Claims Settled (4 - 5)</b>                                  |   |                   |                         |                               |                          | 6,932,171     |  |   | 6,174,529  |                          |       |  |  | 13,106,700  |
|               |                   | Less:  |   |                   |                         |                               |                          |               |  |   |            |                          |       |  |  |             |
|               | 7                 | Increase / (decrease) in policy liabilities (gross of reinsurance) |   |                   |                         |                               |                          |               |  |   |            |                          |       |  |  |             |
|               | 8                 | Decrease / (increase) in reinsurers' share of policy liabilities   |   |                   |                         |                               |                          | 3,608,681     |  |   | 9,935,445  |                          |       |  |  | 13,544,126  |
|               |                   | Management expenses:   |   |                   |                         |                               |                          | (724,143)     |  |   | 4,272,650  |                          |       |  |  | 3,548,507   |
|               |                   | Staff costs  |   |                   |                         |                               |                          |               |  |   |            |                          |       |  |  |             |
|               | 9                 | Office rent  |   |                   |                         |                               |                          | 1,997,171     |  |   | 3,385,168  |                          |       |  |  | 5,382,339   |
|               | 10                | Head office / related corporation expenses                         |   |                   |                         |                               |                          |               |  | 0 | 0          |                          |       |  |  | 0           |
|               | 11                | Directors' fees  |   |                   |                         |                               |                          | 6,073,258     |  |   | 6,151,062  |                          |       |  |  | 12,224,320  |
|               | 12                | Audit fees   |   |                   |                         |                               |                          |               |  | 0 | 0          |                          |       |  |  | 0           |
|               | 13                | Managing agent's fees  |   |                   |                         |                               |                          | 63,036        |  |   | 106,844    |                          |       |  |  | 169,880     |
|               | 14                | Other management expenses  |   |                   |                         |                               |                          |               |  | 0 | 0          |                          |       |  |  | 0           |
|               | 15                | Total (9 to 15)  |   |                   |                         |                               |                          | 1,163,157     |  |   | 1,263,959  |                          |       |  |  | 2,427,116   |
|               | 16                | Distribution expenses / (income)                                   |   |                   |                         |                               |                          | 9,296,622     |  |   | 10,907,033 |                          |       |  |  | 20,203,655  |
|               | 17                | Impairment loss / (reversal of impairment loss) on receivables     |   |                   |                         |                               |                          | (3,909,076)   |  |   | 1,697,795  |                          |       |  |  | (2,211,281) |
|               | 18                | Other expenses   |   |                   |                         |                               |                          | 15,222        |  |   | 130,760    |                          |       |  |  | 145,982     |
|               | A2-1              | Total (7 + 8 + 16 + 17 + 18 + 19)                                  |   |                   |                         |                               |                          | 2,291,880     |  |   | 5,714,801  |                          |       |  |  | 8,006,681   |
|               | A2-2              | Other income   |   |                   |                         |                               |                          | 1,264,949     |  |   | 1,562,872  |                          |       |  |  | 2,827,821   |
|               | A2-3              | Net investment income / (loss)                                     |   |                   |                         |                               |                          | 696,356       |  |   | 573,752    |                          |       |  |  | 1,270,108   |
|               | 23                | <b>Net Income / (Loss) Before Tax (9 - 6 - 20 + 21 + 22)</b>       |   |                   |                         |                               |                          | 3,140,439     |  |   | 1,391,790  |                          |       |  |  | 4,532,229   |
|               |                   | Less:  |   |                   |                         |                               |                          |               |  |   |            |                          |       |  |  |             |
|               | 24                | Taxation expenses  |   |                   |                         |                               |                          | 587,543       |  |   | 759,286    |                          |       |  |  | 1,346,829   |
|               | A2-4              | <b>NET INCOME (23 - 24)</b>  |   |                   |                         |                               |                          | 2,552,896     |  |   | 632,504    |                          |       |  |  | 3,185,400   |

ANNEX A2-1  
OTHER EXPENSES  
FROM 01/01/2023 TO 31/12/2023

| Row No. | Description                         | Insurance Funds Established and Maintained by Insurer under the Act |                   |                         |               |                   |                               |                         |               |                  |                   | Shareholders Fund                      |                  |                          |               | Total |                   |                   |                   |
|---------|-------------------------------------|---|-------------------|-------------------------|---------------|-------------------|-------------------------------|-------------------------|---------------|------------------|-------------------|--|------------------|--------------------------|---------------|-------|-------------------|-------------------|-------------------|
|         |                                     | Life Business in Singapore  |                   |                         |               |                   | General Business in Singapore |                         |               |                  |                   | Overseas (Branch) Insurance Operations | General Business | Non-Insurance Operations |               |       |                   |                   |                   |
|         |                                     | Singapore Insurance Fund  |                   | Offshore Insurance Fund |               |                   | Singapore Insurance Fund      | Offshore Insurance Fund | Life Business | General Business | Investment-Linked |  |                  |                          | Participating |       | Non-Participating | Investment-Linked |                   |
|         |                                     | Participating   | Non-Participating | Investment-Linked       | Participating | Non-Participating |                               |                         |               |                  |                   |  |                  |                          |               |       |                   |                   | Investment-Linked |
| 1       | Depreciation                        |   |                   |                         |               |                   |                               |                         |               |                  | 51,407            | 87,134                                 |                  |                          |               |       |                   |                   | 136,541           |
| 2       | Contingency Reserve                 |   |                   |                         |               |                   |                               |                         |               |                  | 1,766,028         | 4,570,563                              |                  |                          |               |       |                   |                   | 6,336,611         |
| 3       | Interest expenses                   |   |                   |                         |               |                   |                               |                         |               |                  | 25,788            | 2,942                                  |                  |                          |               |       |                   |                   | 28,730            |
| 4       | Right of use of assets amortisation |   |                   |                         |               |                   |                               |                         |               |                  | 204,493           | 346,612                                |                  |                          |               |       |                   |                   | 551,105           |
| 5       | Foreign exchange loss               |   |                   |                         |               |                   |                               |                         |               |                  | 244,164           | 707,530                                |                  |                          |               |       |                   |                   | 951,694           |
| 6       |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 7       |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 8       |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 9       |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 10      |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 11      |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 12      |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 13      |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 14      |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |
| 15      |                                     |   |                   |                         |               |                   |                               |                         |               |                  | 0                 | 0                                      |                  |                          |               |       |                   |                   | 0                 |

ANNEX A2-1  
OTHER EXPENSES  
FROM 01/01/2023 TO 31/12/2023

| Row No. | Description | Insurance Funds Established and Maintained by Insurer under the Act |                   |                         |               |                   |                               |                          |                         |  |           | Shareholders Fund                      |                  |  |                          | Total |  |           |
|---------|-------------|---|-------------------|-------------------------|---------------|-------------------|-------------------------------|--------------------------|-------------------------|--|-----------|--|------------------|--|--------------------------|-------|--|-----------|
|         |             | Life Business in Singapore  |                   |                         |               |                   | General Business in Singapore |                          |                         |  |           | Overseas (Branch) Insurance Operations |                  |  | Non-Insurance Operations |       |  |           |
|         |             | Singapore Insurance Fund  |                   | Offshore Insurance Fund |               |                   | Singapore Insurance Fund      |                          | Offshore Insurance Fund |  |           | Life Business                          | General Business |  |                          |       |  |           |
|         |             | Participating   | Non-Participating | Investment-Linked       | Participating | Non-Participating | Investment-Linked             | Singapore Insurance Fund | Offshore Insurance Fund |  |           |  |                  |  |                          |       |  |           |
| 16      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 17      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 18      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 19      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 20      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 21      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 22      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 23      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 24      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 25      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 26      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 27      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 28      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 29      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 30      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |
| 31      |             |   |                   |                         |               |                   |                               |                          |                         |  | 2,291,880 |  | 5,714,801        |  |                          |       |  | 8,006,681 |

ANNEX A2-2  
OTHER INCOME

FROM 01/01/2023 TO 31/12/2023

| Row No. | Description       | Insurance Funds Established and Maintained by Insurer under the Act |                   |                         |               |                   |                               |                          |                         |                          |                         | Shareholders Fund                      |                  |  |                          | Total |           |
|---------|-------------------|---|-------------------|-------------------------|---------------|-------------------|-------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--|------------------|--|--------------------------|-------|-----------|
|         |                   | Life Business in Singapore  |                   |                         |               |                   | General Business in Singapore |                          |                         |                          |                         | Overseas (Branch) Insurance Operations |                  |  | Non-Insurance Operations |       |           |
|         |                   | Singapore Insurance Fund  |                   | Offshore Insurance Fund |               |                   | Singapore Insurance Fund      |                          | Offshore Insurance Fund |                          |                         | Life Business                          | General Business |  |                          |       |           |
|         |                   | Participating   | Non-Participating | Investment-Linked       | Participating | Non-Participating | Investment-Linked             | Singapore Insurance Fund | Offshore Insurance Fund | Singapore Insurance Fund | Offshore Insurance Fund |  |                  |  |                          |       |           |
| 1       | Credit limit fees |   |                   |                         |               |                   |                               |                          |                         |                          | 960,301                 | 1,260,408                              |                  |  |                          |       | 2,220,709 |
| 2       | Interest Income   |   |                   |                         |               |                   |                               |                          |                         |                          | 304,648                 | 302,464                                |                  |  |                          |       | 607,112   |
| 3       |                   |   |                   |                         |               |                   |                               |                          |                         |                          |                         |  |                  |  |                          |       |           |
| 4       |                   |   |                   |                         |               |                   |                               |                          |                         |                          |                         |  |                  |  |                          |       |           |
| 5       |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 6       |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 7       |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 8       |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 9       |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 10      |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 11      |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 12      |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 13      |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 14      |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |
| 15      |                   |   |                   |                         |               |                   |                               |                          |                         |                          | 0                       | 0                                      |                  |  |                          |       | 0         |

ANNEX A2-2  
OTHER INCOME  
FROM 01/01/2023 TO 31/12/2023

| Row No. | Description | Insurance Funds Established and Maintained by Insurer under the Act |                   |                         |               |                   |                               |                          |                         |  |           | Shareholders Fund                      |                  |  |                          | Total |  |           |           |
|---------|-------------|---|-------------------|-------------------------|---------------|-------------------|-------------------------------|--------------------------|-------------------------|--|-----------|--|------------------|--|--------------------------|-------|--|-----------|-----------|
|         |             | Life Business in Singapore  |                   |                         |               |                   | General Business in Singapore |                          |                         |  |           | Overseas (Branch) Insurance Operations |                  |  | Non-Insurance Operations |       |  |           |           |
|         |             | Singapore Insurance Fund  |                   | Offshore Insurance Fund |               |                   | Singapore Insurance Fund      |                          | Offshore Insurance Fund |  |           | Life Business                          | General Business |  |                          |       |  |           |           |
|         |             | Participating   | Non-Participating | Investment-Linked       | Participating | Non-Participating | Investment-Linked             | Singapore Insurance Fund | Offshore Insurance Fund |  |           |  |                  |  |                          |       |  |           |           |
| 16      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 17      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 18      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 19      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 20      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 21      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 22      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 23      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 24      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 25      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 26      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 27      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 28      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 29      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 30      |             |   |                   |                         |               |                   |                               |                          |                         |  | 0         |  |                  |  |                          |       |  | 0         |           |
| 31      |             |   |                   |                         |               |                   |                               |                          |                         |  | 1,264,949 |  |                  |  |                          |       |  | 1,562,872 | 2,827,821 |



**ANNEX A2-4**  
**NET INCOME OF PARTICIPATING FUND**  
**FROM 01/01/2023 TO 31/12/2023**

| Description   | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                                       |
|---|---------|---|---------------------------------------|
|   |         | Life Business in Singapore  |                                       |
|   |         | Singapore Insurance Fund Participating                              | Offshore Insurance Fund Participating |
| Allocation to surplus account   | 1       |   |                                       |
| Surplus account investment revenue  | 2       |   |                                       |
| Less:   |         |   |                                       |
| Surplus account investment expenses   | 3       |   |                                       |
| Surplus account investment income (2 - 3)   | 4       |   |                                       |
| Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously | 5       |   |                                       |
| Amount arising from tax payable on allocation by way of bonus to the participating policies                               | 6       |   |                                       |
| Less:   |         |   |                                       |
| Amount transferred from surplus account to satisfy minimum condition liability  | 7       |   |                                       |
| Others  | 8       |   |                                       |
| Net Income (1 + 5 + 6 - 7 - 8) = Row 25 of Form A2  | 9       |   |                                       |







ANNEX A2-5  
**INFORMATION IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES, HEAD OFFICE AND OVERSEAS BRANCHES OF HEAD OFFICE**  
 FROM 01/01/2023 TO 31/12/2023

| Description | Row No. | Insurance Funds Established and Maintained by Insurer under the Act |                   |                         |                   |                   |                               |                   |                         |  |   | Shareholders Fund                      |                  |  | Total |                          |
|-------------|---------|---|-------------------|-------------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------------|--|---|--|------------------|--|-------|--------------------------|
|             |         | Life Business in Singapore  |                   |                         |                   |                   | General Business in Singapore |                   |                         |  |   | Overseas (Branch) Insurance Operations |                  |  |       | Non-Insurance Operations |
|             |         | Singapore Insurance Fund  |                   | Offshore Insurance Fund |                   |                   | Singapore Insurance Fund      |                   | Offshore Insurance Fund |  |   | Life Business                          | General Business |  |       |                          |
|             |         | Participating   | Non-Participating | Participating           | Non-Participating | Investment-Linked | Participating                 | Non-Participating | Investment-Linked       |  |   |  |                  |  |       |                          |
|             | 39      |   |                   |                         |                   |                   |                               |                   |                         |  | 0 | 0                                      |                  |  |       | 0                        |
|             | 40      |   |                   |                         |                   |                   |                               |                   |                         |  | 0 | 0                                      |                  |  |       | 0                        |
|             | 41      |   |                   |                         |                   |                   |                               |                   |                         |  | 0 | 0                                      |                  |  |       | 0                        |
|             | 42      |   |                   |                         |                   |                   |                               |                   |                         |  | 0 | 0                                      |                  |  |       | 0                        |
|             | 43      |   |                   |                         |                   |                   |                               |                   |                         |  | 0 | 0                                      |                  |  |       | 0                        |
|             | 44      |   |                   |                         |                   |                   |                               |                   |                         |  | 0 | 0                                      |                  |  |       | 0                        |
|             | 45      |   |                   |                         |                   |                   |                               |                   |                         |  | 0 | 0                                      |                  |  |       | 0                        |

**NAME OF INSURER** Atradius Credito y Caucion S.A. de Seguros y Reaseguros Singapore Branch

**FORM A2  
ADDITIONAL INFORMATION**

Co Code

1899G

Year

2023

Month

12

A2-5 (row 7) - The negative premium was due to return premium ceded back to related party for underwriting prior to year 2022 were greater than the normal premium ceded back to related party.

A2-5(row9) -The negative claim received was due retro cession of subrogation recoveries.