

**AIA SINGAPORE PRIVATE
LIMITED**

Registration Number: 201106386R

**FINANCIAL STATEMENTS
[Review Copy]**

Year ended 31 December 2020

Table of Contents

Detailed Tagging	
Filing information	4
Statement by directors	6
Independent auditors' report	7
Financial statements highlights - Statement of financial position	8
Financial statements highlights - Income statement	10
Financial statements highlights - Statement of cash flows	12

DETAILED TAGGING

FILING INFORMATION

Disclosure of filing information

Entity name (as registered in BizFile)	AIA SINGAPORE PRIVATE LIMITED
UEN	201106386R
Current period start date	01-01-2020
Current period end date	31-12-2020
Type of accounting standard used to prepare financial statements	SFRS
Type of XBRL filing	Financial Statements Highlights (Registered Insurers)
Prior period start date	01-01-2019
Nature of financial statements - company level or consolidated	Company level
Date of authorisation for issue of financial statements	29-03-2021
Description of presentation currency	SGD
Whether the financial statements are prepared on going concern basis	Yes
Whether there are any changes to comparative amounts (due to restatements, reclassifications or any other reasons)	Yes
Level of rounding used in financial statements	Thousands
Description of functional currency	SGD
Type of statement of financial position	Order of liquidity
Description of nature of entity's operations and principal activities	The principal activities of the Company are to underwrite life and general insurance and to perform investment functions incidental thereto.
Principal place of business - the company (or group, if consolidated FS)	Singapore
Whether company (or group if consolidated accounts are prepared) has more than 50 employees	Yes
Name of parent entity	AIA Company Limited
Name of ultimate parent of group	AIA Group Limited

Details of XBRL file

Taxonomy version	FSH_Insurance_2020_v1.0
Name and version of software used to generate XBRL file	ACRA BizFinx Preparation Tool 3.2.0
How was XBRL file prepared	In-house

STATEMENT BY DIRECTORS

Disclosures in statement by directors

Whether in directors' opinion financial statements are drawn up so as to exhibit true and fair view	Yes
Whether there are reasonable grounds to believe that company will be able to pay its debts as and when they fall due at date of statement	Yes

INDEPENDENT AUDITORS' REPORT

Disclosures in independent auditors report

Type of audit opinion in independent auditors' report	Unqualified (clean) audit opinion
Auditing standards used to conduct the audit	Singapore Standards on Auditing
Whether there is any material uncertainty relating to going concern reported in auditors' report	No
Whether there is any material misstatement of the "Other Information" reported in auditors' report	No
Whether in auditors' opinion, accounting and other records required are properly kept in accordance with Companies Act	Yes
Number of Key Audit Matters reported	0

FINANCIAL STATEMENTS HIGHLIGHTS - STATEMENT OF FINANCIAL POSITION

	<i>Company Label</i>	<i>Note</i>	2020 SGD'000	2019 SGD'000
Statement of financial position				
Assets				
Total current assets			1,717,974 ^[1]	2,530,538
Total non-current assets			55,961,825	48,535,216
Total assets			<u>57,679,799</u>	<u>51,065,754</u>
Liabilities				
Total current liabilities			4,302,877	4,359,885
Total non-current liabilities			49,999,402	43,446,585
Total liabilities			<u>54,302,279</u>	<u>47,806,470</u>
Equity				
Share capital		33	1,558,021	1,374,000
Treasury shares			0	0
Accumulated profits (losses)			1,195,514	1,635,556 ^[2]
Other reserves attributable to owners of company			623,985	249,728 ^[3]
Non-controlling interests			0	0
Total equity			<u>3,377,520</u>	<u>3,259,284</u>

Additional financial statements highlights

Credit quality of debts

Credit facilities categorised as pass	Receivables below 12 months	1,192,677	1,111,676
Credit facilities categorised as special mention		0	0
Credit facilities categorised as substandard		0	0
Credit facilities categorised as doubtful	Receivables past due over 12 months	2,561	1,777
Credit facilities categorised as loss	Receivables individually determined to be impaired	830	1,305
Total credit facilities		1,196,068	1,114,758
General allowance for debts		0	0
Specific allowance for debts	22	830	1,305
Collaterals for debts		0	0
Commitments against debts		0	0

Footnotes

[1]
Financial assets due in 1 year or less (refer Note 39 (B)(a)(i) maturity analysis of financial statements) and deferred origination costs on insurance contracts are presented as current assets.

[2]
The Company adopted shadow accounting on its Universal Life business to change the presentation of movement of insurance contract liability from profit or loss to other comprehensive income. The following table shows the adjustments recognised for each line item affected:

	31 December 2019 [As previously reported] \$'000	Retrospective adjustments for change in accounting policy \$'000	31 December 2019 [As adjusted] \$'000
Accumulated profits (losses)	1,039,427	596,129	1,635,556
Other reserves attributable to owners of company	845,857	(596,129)	249,728

[3]
Refer to footnote 2.

FINANCIAL STATEMENTS HIGHLIGHTS - INCOME STATEMENT

	2020 SGD'000	2019 SGD'000
Income statement		
Insurance premium income, gross	6,079,274	5,614,163
Reinsurers' share of gross written premiums income	670,384	(618,583)
Insurance premium income, net	6,749,658	4,995,580
Other revenue, gross	3,282,691 ^[1]	2,549,879
Total revenue	10,032,349	7,545,459
Profit (loss) before taxation from continuing operations	129,677	652,642 ^[2]
Income tax (expense) benefit from continuing operations	(163,719)	(188,199)
Profit (loss) from discontinued operations, net of taxation	0	0
Total profit (loss), net of taxation for the year	(34,042)	464,443 ^[3]

Footnotes

[1]

2020: Other revenue, gross [3,282,691,000] = Investment return [3,273,311,000] + Other operating revenue [9,380,000]

[2]

The Company adopted shadow accounting on its Universal Life business to change the presentation of movement of insurance contract liability from profit or loss to other comprehensive income. The following table shows the adjustments recognised for each line item affected:

	31 December 2019 [As previously reported] \$'000	Retrospective adjustments for change in accounting policy \$'000	31 December 2019 [As adjusted] \$'000
Profit (loss) before taxation from continuing operations			

	(101,011)	753,653	652,642
Total profit (loss), net of taxation for the year	(161,089)	625,532	464,443

[3]

Refer to footnote 2.

FINANCIAL STATEMENTS HIGHLIGHTS - STATEMENT OF CASH FLOWS

	2020 SGD'000	2019 SGD'000
Net cash flows		
Net cash flows generated from (used in) operating activities	1,545,478	431,479 ^[1]
Net cash flows from (used in) investing activities	(1,022,625)	(154,006) ^[2]
Net cash flows from (used in) financing activities	(369,690)	(364,343)

Footnotes

[1]
The Company adopted shadow accounting on its Universal Life business to change the presentation of movement of insurance contract liability from profit or loss to other comprehensive income. The following table shows the adjustments recognised for each line item affected:

	31 December 2019 [As previously reported] \$'000	Retrospective adjustments for change in accounting policy \$'000	31 December 2019 [As adjusted] \$'000
Net cash flows generated from (used in) operating activities	2,086,288	(1,654,809)	431,479
Net cash flows from (used in) investing activities	(1,808,815)	1,654,809	(154,006)

[2]
Refer to footnote 1.