

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	60,499,893
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,888,941
Other invested assets	1E	6	0
Investment income due or accrued		7	3,710
Outstanding premiums and agents' balances	1F	8	3,103,565
Deposits withheld by cedants		9	519,413
Reinsurance recoverables (on paid claims)	1G	10	122,020
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,619
Other assets	1J	14	1,273,887
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>78,415,048</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	39,058,174
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	955,386
Amounts owing to insurers		20	1,555,398
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,942,161
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>43,511,119</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>34,903,929</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	369,456,992
Debt securities	1B	2	936,304,936
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	252,765,505
Other invested assets	1E	6	14,674,935
Investment income due or accrued		7	285,392
Outstanding premiums and agents' balances	1F	8	184,461,220
Deposits withheld by cedants		9	25,467,695
Reinsurance recoverables (on paid claims)	1G	10	284,385
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	3,120,645
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,786,821,705</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	1,109,182,516
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	51,342,180
Amounts owing to insurers		20	32,793,226
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,351,842
Others	1M	23	13,572,619
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,215,242,383</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>571,579,322</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	55,124,974	0	55,124,974
Collective investment schemes	2	0	314,332,018	314,332,018
Total (1 to 2) = Row 1 of Form 1	3			369,456,992

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	54,299,151
Qualifying debt securities	2	6,200,742
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	60,499,893

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	413,595,829
Qualifying debt securities	2	508,526,605
Other debt securities	3	14,182,502
Total (1 to 3) = Row 2 of Form 1	4	936,304,936

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2010 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

# ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	501,576,348	16,957,769
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	501,576,348	16,957,769
Swaps:			
(a) Interest rate swaps	14	468,029,815	-2,282,834
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	468,029,815	-2,282,834
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	969,606,163	14,674,935
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		14,674,935

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'  
BALANCES OF REINSURER**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2010 12**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	3,124,224
Above 6 months but not exceeding 12 months	3	24,634
Above 12 months but not exceeding 24 months	4	184,681
Above 24 months	5	26
Gross total (2 to 5)	6	3,333,565
Provision for doubtful debts	7	230,000
Total (6 - 7) = Row 8 of Form 1	8	3,103,565

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

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'  
BALANCES OF REINSURER**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2010 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	177,580,368
Above 6 months but not exceeding 12 months	3	3,995,424
Above 12 months but not exceeding 24 months	4	3,951,895
Above 24 months	5	0
Gross total (2 to 5)	6	185,527,687
Provision for doubtful debts	7	1,066,467
Total (6 - 7) = Row 8 of Form 1	8	184,461,220

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



**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2010 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,058,194
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	121,044
Above 1 year but not exceeding 2 years	4	618
Above 2 years	5	358
Total (3 to 5)	6	122,020
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	122,020

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2010 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	89,854,704
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	60,144
Above 1 year but not exceeding 2 years	4	2,826
Above 2 years	5	221,415
Total (3 to 5)	6	284,385
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	284,385

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	3,619
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	3,619

**ANNUAL RETURN: ANNEX 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST Recoverable	1	2,629
Other Debtors	2	1,271,258
Total = Row 14 of Form 1	26	1,273,887

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST Recoverable	1	36,523
Intangible Assets - Renewal Rights	2	2,866,233
Other Debtors	3	217,889
Total = Row 14 of Form 1	26	3,120,645



**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	6,602,233
Balances due to overseas branches / related corporations	2	1,749,609
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	8,351,842

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for deferred tax	1	125,000
Provision for others	2	1,450
Provision for Income Tax	3	1,815,711
Total = Row 23 of Form 1	26	1,942,161

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Taxation	1	8,577,517
Provision for deferred tax	2	3,121,000
Sundry Creditors	3	1,601,362
Provision for others	4	272,740
Total = Row 23 of Form 1	26	13,572,619

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	25,994,320
Net income	2	8,909,609
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	34,903,929

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	488,260,417
Net income	2	83,318,905
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	571,579,322

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	347,822
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	784,778
Total (1 to 3)	4	1,132,600

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	341,729
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	53,213,713
Total (1 to 3)	4	53,555,442



**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

# ANNUAL RETURN: NOTES TO FORM 1

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	0

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(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.	0

# ANNUAL RETURN: NOTES TO FORM 1

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Renewable Rights	1	2,866,233

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

**Note 5 In respect of financial guarantee business -**

	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(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.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle 2010 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,200,629
Less: Outward reinsurance premiums	2B	2	2,499,719
Investment revenue	2C	3	1,631,809
Less: Investment expenses		4	5,385
Other income	2D	5	838,425
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>17,165,759</b>
Gross claims settled	2E	7	9,231,836
Less: Reinsurance recoveries		8	348,926
Management expenses	2F	9	525,738
Distribution expenses	2G	10	3,951,078
Increase (decrease) in net policy liabilities	2H	11	(8,212,818)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	3,072,000
Other expenses	2I	14	37,242
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>8,256,150</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>8,909,609</b>

# ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	952,620,345
Less: Outward reinsurance premiums	2B	2	150,369,297
Investment revenue	2C	3	29,044,227
Less: Investment expenses		4	1,940,192
Other income	2D	5	6,987,758
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>836,342,841</b>
Gross claims settled	2E	7	362,237,889
Less: Reinsurance recoveries		8	45,708,283
Management expenses	2F	9	29,166,047
Distribution expenses	2G	10	211,350,146
Increase (decrease) in net policy liabilities	2H	11	184,956,508
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	6,939,266
Other expenses	2I	14	4,082,363
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>753,023,936</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>83,318,905</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	84,548
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	2,415,171
Total (1 to 3) = Row 2 of Form 2	4	2,499,719



**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,092,016
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	146,277,281
Total (1 to 3) = Row 2 of Form 2	4	150,369,297

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	1,667,755	-288,718	235,991	1,615,028
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	16,781	0	0	16,781
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,631,809

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description	Row No.	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	2,905,931	2,307,943	6,991,695	12,205,569
Debt securities	2	30,533,883	9,740,477	-73,961,162	-33,686,802
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,033,979	0	-6,901,337	-3,867,358
Other invested assets	6	78,644	37,137,779	17,176,395	54,392,818
Total (1 to 6) = Row 3 of Form 2	7				29,044,227

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recovery of Expenses	1	94,890
Survey Fee Income	2	41,252
Gain on Sale of Fixed Assets	3	174
Exchange Difference	4	701,915
Interest on deposits retained	5	194
Total = Row 5 of Form 2	26	838,425

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recovery of Expenses	1	5,266,116
Survey Fee Income	2	1,397,058
Gain on Sale of Fixed Assets	3	9,673
Interest on deposits retained	4	314,911
Total = Row 5 of Form 2	26	6,987,758

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2010 12****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	259,248
Office rent	2	25,218
Head office / parent company expenses	3	77,005
Directors' fees	4	0
Audit fees	5	4,233
Managing agent's fees	6	0
Repairs and maintenance	7	1,563
Public utilities	8	846
Printing, stationery and periodicals	9	1,936
Postage, telephone and telex charges	10	5,962
Computer charges	11	0
Hire of office equipment	12	175
Licence and association fees	13	20
Advertising and subscriptions	14	608
Entertainment	15	2,622
Travelling expenses	16	29,675
Training/Conference/Meeting expenses	1	3,675
Software expenses	2	3,233
Management fees	3	100,332
Professional fees	4	2,555
Donation/sponsorship	5	944
Information and data services	6	984
Other Expenses	7	4,904
Total = Row 9 of Form 2	27	525,738

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	14,387,545
Office rent	2	1,399,529
Head office / parent company expenses	3	4,273,556
Directors' fees	4	0
Audit fees	5	234,942
Managing agent's fees	6	0
Repairs and maintenance	7	86,762
Public utilities	8	46,972
Printing, stationery and periodicals	9	107,438
Postage, telephone and telex charges	10	330,866
Computer charges	11	0
Hire of office equipment	12	9,733
Licence and association fees	13	1,096
Advertising and subscriptions	14	33,750
Entertainment	15	145,503
Travelling expenses	16	1,645,840
Training/Conference/Meeting expenses	1	203,941
Software expenses	2	179,403
Management fees	3	5,568,142
Professional fees	4	141,804
Donation/sponsorship	5	52,402
Information and data services	6	54,588
Other Expenses	7	262,235
Total = Row 9 of Form 2	27	29,166,047

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Fixed Assets	1	4,291
Other Expenses	2	32,951
Total = Row 14 of Form 2	26	37,242



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Fixed Assets	1	238,155
Exchange Difference	2	2,236,898
Intangible Asset - Amortisation	3	1,186,800
Other Interest expenses	4	7,219
Other Expenses	5	413,291
Total = Row 14 of Form 2	26	4,082,363

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

R964C ALLIANZ SE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	370,011	143,726	8,307,707	2,319,648	0	134,581	0	0	0	0	0	0	5,718,174	5,718,174	16,993,847
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	9	9	9
From other countries	4	0	0	171,317	39,868	0	46	0	0	0	0	0	0	(4,458)	(4,458)	206,773
Total (2 to 4)	5	370,011	143,726	8,479,024	2,359,516	0	134,627	0	0	0	0	0	0	5,713,725	5,713,725	17,200,629
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	82,000	82,000	82,000
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	1,514,777	0	0	0	0	0	0	0	0	0	902,942	902,942	2,417,719
Total (6 to 8)	9	0	0	1,514,777	0	0	0	0	0	0	0	0	0	984,942	984,942	2,499,719
Net premiums written (1 + 5 - 9)	10	370,011	143,726	6,964,247	2,359,516	0	134,627	0	0	0	0	0	0	4,728,783	4,728,783	14,700,910
Premium liabilities at beginning of period	11	31,672	59,300	1,399,416	289,539	0	61,475	0	0	0	0	0	0	1,680,437	1,680,437	3,521,839
Premium liabilities at end of period	12	37,724	30,470	1,698,514	148,665	0	58,238	0	0	0	0	0	0	1,122,885	1,122,885	3,096,496
Premiums earned during the period (10 + 11 - 12)	13	363,959	172,556	6,665,149	2,500,390	0	137,864	0	0	0	0	0	0	5,286,335	5,286,335	15,126,253
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	13,874	115,799	2,142,563	4,176,432	0	90,066	0	0	0	0	0	0	2,243,287	2,243,287	8,782,021
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	9,445	0	0	0	0	0	0	0	0	0	440,370	440,370	449,815
Total (15 to 17)	18	13,874	115,799	2,152,008	4,176,432	0	90,066	0	0	0	0	0	0	2,683,657	2,683,657	9,231,836
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	23,065	23,065	23,065
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	23,786	0	0	0	0	0	0	0	0	0	302,075	302,075	325,861
Total (19 to 21)	22	0	0	23,786	0	0	0	0	0	0	0	0	0	325,140	325,140	348,926
Net claims settled (14 + 18 - 22)	23	13,874	115,799	2,128,222	4,176,432	0	90,066	0	0	0	0	0	0	2,358,517	2,358,517	8,882,910
Claims liabilities at end of period	24	690,141	378,754	5,684,748	10,603,009	0	884,824	0	0	0	0	0	0	17,720,202	17,720,202	35,961,678
Claims liabilities at beginning of period	25	740,049	570,094	8,633,427	14,344,829	0	554,060	0	0	0	0	0	0	18,906,694	18,906,694	43,749,153
Net claims incurred (23 + 24 - 25)	26	(36,034)	(75,541)	(820,457)	434,612	0	420,830	0	0	0	0	0	0	1,172,025	1,172,025	1,095,435
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	13,232	5,140	249,057	84,382	0	4,815	0	0	0	0	0	0	169,112	169,112	525,738
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	30,764	29,897	3,021,257	103,146	0	33,958	0	0	0	0	0	0	1,431,742	1,431,742	4,650,764
Reinsurance commissions	29	0	0	394,133	0	0	0	0	0	0	0	0	0	305,553	305,553	699,686
Net commissions incurred (28 - 29)	30	30,764	29,897	2,627,124	103,146	0	33,958	0	0	0	0	0	0	1,126,189	1,126,189	3,951,078
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	355,997	213,060	4,609,425	1,878,250	0	(321,739)	0	0	0	0	0	0	2,819,009	2,819,009	9,554,002
<b>F. NET INVESTMENT INCOME</b>	33	40,936	15,901	770,484	261,043	0	14,895	0	0	0	0	0	0	523,165	523,165	1,626,424
<b>G. OPERATING RESULT (32 + 33)</b>	34	396,933	228,961	5,379,909	2,139,293	0	(306,844)	0	0	0	0	0	0	3,342,174	3,342,174	11,180,426

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF  
GENERAL BUSINESS**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2010 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	862,038	61,792	2,978,221	5,096,626	8,998,677
From other ASEAN countries	3	3,136,652	5,291,757	66,944,601	5,323,147	80,696,157
From other countries	4	22,622,999	33,757,357	538,422,032	268,123,123	862,925,511
Total (2 to 4)	5	26,621,689	39,110,906	608,344,854	278,542,896	952,620,345
Reinsurance business ceded -						
In Singapore	6	4,159	0	1,773,778	1,992	1,779,929
To other ASEAN countries	7	0	0	1,301,108	14,567	1,315,675
To other countries	8	4,748,201	3,711,446	74,040,517	64,773,529	147,273,693
Total (6 to 8)	9	4,752,360	3,711,446	77,115,403	64,790,088	150,369,297
Net premiums written (1 + 5 - 9)	10	21,869,329	35,399,460	531,229,451	213,752,808	802,251,048
Premium liabilities at beginning of period	11	7,759,227	8,796,470	145,809,736	24,173,093	186,538,526
Premium liabilities at end of period	12	4,665,021	10,126,790	157,819,920	42,640,616	215,252,347
Premiums earned during the period (10 + 11 - 12)	13	24,963,535	34,069,140	519,219,267	195,285,285	773,537,227
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	1,917,767	5,949	1,199,158	2,865,470	5,988,344
From other ASEAN countries	16	704,856	3,261,760	34,806,256	2,101,564	40,874,436
From other countries	17	18,476,175	15,319,290	179,621,962	101,957,682	315,375,109
Total (15 to 17)	18	21,098,798	18,586,999	215,627,376	106,924,716	362,237,889
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	340,898	89,854	430,752
To other ASEAN countries	20	29,487	0	776,268	57,752	863,507
To other countries	21	2,882,677	453,667	6,538,069	34,539,611	44,414,024
Total (19 to 21)	22	2,912,164	453,667	7,655,235	34,687,217	45,708,283
Net claims settled (14 + 18 - 22)	23	18,186,634	18,133,332	207,972,141	72,237,499	316,529,606
Claims liabilities at end of period	24	18,332,622	51,974,349	594,042,886	229,580,312	893,930,169
Claims liabilities at beginning of period	25	17,037,835	44,552,213	467,720,353	208,377,081	737,687,482
Net claims incurred (23 + 24 - 25)	26	19,481,421	25,555,468	334,294,674	93,440,730	472,772,293
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	795,065	1,286,957	19,312,986	7,771,039	29,166,047
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	4,698,616	8,107,789	147,381,388	98,210,106	258,397,899
Reinsurance commissions	29	1,955,890	1,662,226	19,973,191	23,456,446	47,047,753
Net commissions incurred (28 - 29)	30	2,742,726	6,445,563	127,408,197	74,753,660	211,350,146
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,944,323	781,152	38,203,410	19,319,856	60,248,741
<b>F. NET INVESTMENT INCOME</b>	33	738,854	1,195,971	17,947,576	7,221,634	27,104,035
<b>G. OPERATING RESULT (32 + 33)</b>	34	2,683,177	1,977,123	56,150,986	26,541,490	87,352,776

**ANNUAL RETURN: NOTES TO FORM 6**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

**General: Singapore Insurance Fund**

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

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses :  
MANAGEMENT EXPENSES ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS  
ACCORDING TO  
NET PREMIUM WRITTEN.

Net Investment Income :  
NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS  
ACCORDING TO  
NET PREMIUM WRITTEN.

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses :  
MANAGEMENT EXPENSES ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS  
ACCORDING TO  
NET PREMIUM WRITTEN.

Net Investment Income :  
NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS  
ACCORDING TO  
NET PREMIUM WRITTEN.

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

NIL

**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

NIL

**Reporting Cycle:**

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)



**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	3,096,496	215,252,347
Claim Liabilities	35,961,678	893,930,169
Policy Liabilities	39,058,174	1,109,182,516

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2010 12**

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2010 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	34,903,929
Less:		
Reinsurance adjustment	6	58,956
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	34,844,973
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	10,058,620
(a) Premium liability risk requirement	31	874,632
(b) Claim liability risk requirement	32	9,183,988
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	10,058,620
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	2,679,902
(a) Sum of: (39 + 42)	38	2,679,902
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,679,902
Debt specific risk requirement	40	80,929
Debt general risk requirement	41	2,598,973
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,518,044
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,518,044
Debt specific risk requirement	45	80,929
Negative of debt general risk requirement	46	-2,598,973
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	584,419
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>3,264,321</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	1,001,581
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>1,001,581</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>14,324,522</b>

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2010 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	571,579,322
Less:		
Reinsurance adjustment	6	4,558,545
Financial resource adjustment: (8 to 12)	7	2,866,233
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	2,866,233
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	564,154,544
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>0</b>



**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**R964C    ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle:    2010   12**

NIL
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# ANNUAL RETURN

## FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

Reporting Cycle:

Description	Row No.
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
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 Tier 1 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 registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(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
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**Reporting Cycle:**