

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	60,801,808
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	29,711,442
Other invested assets	1E	6	51,552
Investment income due or accrued		7	684
Outstanding premiums and agents' balances	1F	8	7,987,927
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	304,060
Income tax recoverables		11	0
Fixed assets	1H	12	1,294,596
Inter-fund balances and intra group balances (due from)	1I	13	839,316
Other assets	1J	14	1,759,501
Total Assets (1 to 14)		15	102,750,886
LIABILITIES			
Policy liabilities	1K	16	60,004,609
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,617,701
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	162,778
Others	1M	23	7,919,671
Total Liabilities (16 to 23)		24	71,704,759
SURPLUS (15 - 24)	1N	25	31,046,127

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	6,796,866
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,618,044
Other invested assets	1E	6	(22,438)
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,484,652
Deposits withheld by cedants		9	469,251
Reinsurance recoverables (on paid claims)	1G	10	653,741
Income tax recoverables		11	15,807
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	11,015,923
LIABILITIES			
Policy liabilities	1K	16	3,898,094
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,625,274
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	394,792
Others	1M	23	45,005
Total Liabilities (16 to 23)		24	5,963,165
SURPLUS (15 - 24)	1N	25	5,052,758

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore 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 1B - INVESTMENT IN DEBT SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	18,383,556
Qualifying debt securities	2	33,703,096
Other debt securities	3	8,715,156
Total (1 to 3) = Row 2 of Form 1	4	60,801,808

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,464,571
Qualifying debt securities	2	3,557,452
Other debt securities	3	774,843
Total (1 to 3) = Row 2 of Form 1	4	6,796,866

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
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	18,767,520	51,552
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	18,767,520	51,552
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	18,767,520	51,552
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		51,552

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
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	1,706,124	-22,438
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	1,706,124	-22,438
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	1,706,124	-22,438
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-22,438

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	17,090	2,612	6,754	26,456
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	3,539,378	1,761,344	682,053	5,982,775
Above 3 months but not exceeding 6 months	3	186,375	600,422	9	786,806
Above 6 months but not exceeding 12 months	4	10,952	153,071	35,762	199,785
Above 12 months	5	0	46,501	18,870	65,371
Gross total (2 to 5)	6	3,736,705	2,561,338	736,694	7,034,737
Provision for doubtful debts	7	0	20,311	5,170	25,481
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,736,705	2,541,027	731,524	7,009,256
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				678,644
Above 6 months but not exceeding 12 months	11				280,225
Above 12 months but not exceeding 24 months	12				20,565
Above 24 months	13				0
Gross total (10 to 13)	14				979,434
Provision for doubtful debts	15				763
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				978,671
Total (8 + 16) = Row 8 of Form 1	17				7,987,927

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT
GENERAL INSURER**

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	16,845	255,188	11,482	283,515
Above 3 months but not exceeding 6 months	3	17,310	139,103	9,703	166,116
Above 6 months but not exceeding 12 months	4	0	143,800	8,648	152,448
Above 12 months	5	0	39,330	879	40,209
Gross total (2 to 5)	6	34,155	577,421	30,712	642,288
Provision for doubtful debts	7	0	24,782	217	24,999
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	34,155	552,639	30,495	617,289
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				623,530

Above 6 months but not exceeding 12 months	11				104,945
Above 12 months but not exceeding 24 months	12				160,128
Above 24 months	13				0
Gross total (10 to 13)	14				888,603
Provision for doubtful debts	15				21,240
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				867,363
Total (8 + 16) = Row 8 of Form 1	17				1,484,652

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2011 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	8,884,293
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	328,079
Above 1 year but not exceeding 2 years	4	3,554
Above 2 years	5	0
Total (3 to 5)	6	331,633
Provision for doubtful reinsurance recoverables	7	27,573
Total (6 - 7) = Row 10 of Form 1	8	304,060

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2011 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,613,136
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	655,905
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	655,905
Provision for doubtful reinsurance recoverables	7	2,164
Total (6 - 7) = Row 10 of Form 1	8	653,741

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	999,187
Other fixed assets	3	295,409
Total (1 to 3) = Row 12 of Form 1	4	1,294,596

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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)**

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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	839,316
Total (1 to 3) = Row 13 of Form 1	4	839,316

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	1,139,278
Sundry Deposits	2	122,450
Advance Payment on Reinsurance Outward Premium	3	482,078
Other Assets	4	15,695
Total = Row 14 of Form 1	26	1,759,501

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	162,778
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	162,778

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore 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	394,792
Total (1 to 3) = Row 22 of Form 1	4	394,792

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	2,298,021
Sundry Creditors	2	284,355
Accrued Expenses	3	2,662,598
Provision for Refund Premium	4	1,210,421
Other Creditors	5	521,766
Provision for GST Output Tax	6	159,460
Profit Commission Payable	7	783,050
Total = Row 23 of Form 1	26	7,919,671

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision For Refund Premium	1	2,901
Accrued Expenses	2	2,775
Other Creditors	3	39,329
Total = Row 23 of Form 1	26	45,005

ANNUAL RETURN: ANNEX 1N - SURPLUS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	31,535,483
Net income	2	3,210,644
Transfer (to) from head office / shareholders fund	3	-3,700,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	31,046,127

ANNUAL RETURN: ANNEX 1N - SURPLUS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,985,496
Net income	2	1,767,262
Transfer (to) from head office / shareholders fund	3	-1,700,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,052,758

**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**

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,573,271
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	116,739
Unregistered reinsurer	3	422,461
Total (1 to 3)	4	4,112,471

**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**

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	511,201
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	16,701
Unregistered reinsurer	3	60,438
Total (1 to 3)	4	588,340

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore 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

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: NOTES TO FORM 1

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle 2011 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	65,046,314
Less: Outward reinsurance premiums	2B	2	16,333,435
Investment revenue	2C	3	2,941,849
Less: Investment expenses		4	144,189
Other income	2D	5	348,934
Total Income (1 to 5)		6	51,859,473
Gross claims settled	2E	7	31,030,010
Less: Reinsurance recoveries		8	5,795,208
Management expenses	2F	9	11,083,291
Distribution expenses	2G	10	8,109,273
Increase (decrease) in net policy liabilities	2H	11	3,367,000
Provision for doubtful debts/ bad debts written off on receivables		12	11,580
Taxation expenses		13	721,450
Other expenses	2I	14	121,433
Total Outgo (7 to 14)		15	48,648,829
Net Income (6 - 15)	2J	16	3,210,644

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,662,817
Less: Outward reinsurance premiums	2B	2	4,820,314
Investment revenue	2C	3	349,690
Less: Investment expenses		4	13,983
Other income	2D	5	3,018
Total Income (1 to 5)		6	3,181,228
Gross claims settled	2E	7	5,546,606
Less: Reinsurance recoveries		8	4,045,121
Management expenses	2F	9	684,557
Distribution expenses	2G	10	206,600
Increase (decrease) in net policy liabilities	2H	11	(1,091,912)
Provision for doubtful debts/ bad debts written off on receivables		12	(7,575)
Taxation expenses		13	65,000
Other expenses	2I	14	55,811
Total Outgo (7 to 14)		15	1,413,966
Net Income (6 - 15)	2J	16	1,767,262

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	13,898,509
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	559,056
Unregistered reinsurer	3	1,875,870
Total (1 to 3) = Row 2 of Form 2	4	16,333,435

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,101,720
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	164,988
Unregistered reinsurer	3	553,606
Total (1 to 3) = Row 2 of Form 2	4	4,820,314

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore 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	0	0	0	0
Debt securities	2	2,271,898	-76,154	1,037,836	3,233,580
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	24,371	-30,830	0	-6,459
Other invested assets	6	0	92,180	-377,452	-285,272
Total (1 to 6) = Row 3 of Form 2	7				2,941,849

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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	0	0	0	0
Debt securities	2	258,689	-13,741	125,294	370,242
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,028	2,851	0	4,879
Other invested assets	6	0	36,652	-62,083	-25,431
Total (1 to 6) = Row 3 of Form 2	7				349,690

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Co-Insurance Fees Income	1	20,188
Other Miscellaneous Income	2	328,746
Total = Row 5 of Form 2	26	348,934

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on Reinsurance Treaty Premium	1	3,018
Total = Row 5 of Form 2	26	3,018

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	6,557,467
Office rent	2	418,797
Head office / parent company expenses	3	84,414
Directors' fees	4	0
Audit fees	5	-140,924
Managing agent's fees	6	0
Repairs and maintenance	7	14,994
Public utilities	8	33,777
Printing, stationery and periodicals	9	514,953
Postage, telephone and telex charges	10	102,127
Computer charges	11	865,529
Hire of office equipment	12	13,231
Licence and association fees	13	124,204
Advertising and subscriptions	14	353,839
Entertainment	15	81,937
Travelling expenses	16	116,924
Professional Fees	1	649,794
Office Insurance	2	21,949
Miscellaneous Expenses	3	60,672
GST Costs	4	791,167
Bank Charges	5	418,044
Office Relocation	6	396
Total = Row 9 of Form 2	27	11,083,291

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	382,643
Office rent	2	24,438
Head office / parent company expenses	3	4,926
Directors' fees	4	0
Audit fees	5	-8,223
Managing agent's fees	6	0
Repairs and maintenance	7	875
Public utilities	8	1,971
Printing, stationery and periodicals	9	101,116
Postage, telephone and telex charges	10	5,959
Computer charges	11	50,506
Hire of office equipment	12	772
Licence and association fees	13	7,248
Advertising and subscriptions	14	13,660
Entertainment	15	4,781
Travelling expenses	16	6,823
Professional Fees	1	37,917
Office Insurance	2	1,281
Bank Charges	3	111
Miscellaneous Expenses	4	1,587
GST Costs	5	46,166
Total = Row 9 of Form 2	27	684,557

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	86,746
Loss in Exchange	2	18,902
Miscellaneous Expenses	3	15,785
Total = Row 14 of Form 2	26	121,433

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	5,058
Loss in Exchange	2	50,753
Total = Row 14 of Form 2	26	55,811

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

NIL

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2011 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
A. PREMIUMS																
Gross premiums																
Direct business	1	1,923,642	5,688,266	8,793,730	32,795,833	5,691,286	2,533,652	383,752	1,733,028	1,575,227	1,095,682	101,642	0	718,574	5,224,153	63,034,314
Reinsurance business accepted -																
In Singapore	2	1,695	321,170	1,279,708	0	116,299	0	38,586	154,749	0	60,450	0	0	4,581	219,780	1,977,238
From other ASEAN countries	3	0	0	18,532	0	0	0	0	0	0	0	0	0	734	734	19,266
From other countries	4	0	2,277	13,219	0	0	0	0	0	0	0	0	0	0	0	15,496
Total (2 to 4)	5	1,695	323,447	1,311,459	0	116,299	0	38,586	154,749	0	60,450	0	0	5,315	220,514	2,012,000
Reinsurance business ceded -																
In Singapore	6	766,922	799,432	5,063,684	428,777	343,219	2,880	0	452,111	806,850	823,317	76,000	0	309,059	2,467,337	9,872,251
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	203,543	3,445,223	1,348,641	568,378	104,149	214,665	0	89,632	210,609	222,473	0	0	53,871	576,585	6,461,184
Total (6 to 8)	9	970,465	4,244,655	6,412,325	997,155	447,368	217,545	0	541,743	1,017,459	1,045,790	76,000	0	362,930	3,043,922	16,333,435
Net premiums written (1 + 5 - 9)	10	954,872	1,767,058	3,692,864	31,798,678	5,360,217	2,316,107	422,338	1,346,034	557,768	110,342	25,642	0	360,959	2,400,745	48,712,879
Premium liabilities at beginning of period	11	121,337	841,921	1,457,581	16,380,767	1,214,982	316,835	24,621	301,518	13,955	49,098	17,539	0	111,687	493,797	20,851,841
Premium liabilities at end of period	12	259,012	753,364	1,766,901	15,201,552	2,286,504	426,657	39,989	490,195	362,563	72,019	17,173	0	112,573	1,054,523	21,788,502
Premiums earned during the period (10 + 11 - 12)	13	817,197	1,855,615	3,383,544	32,977,893	4,288,695	2,206,285	406,970	1,157,357	209,160	87,421	26,008	0	360,073	1,840,019	47,776,218
B. CLAIMS																
Gross claims settled																
Direct business	14	184,821	3,152,503	3,051,482	20,483,434	2,108,824	831,958	106,589	329,639	6,522	69,593	0	0	393,089	798,843	30,718,454
Reinsurance business accepted -																
In Singapore	15	116	71,405	209,715	0	10,404	0	0	13,230	186	2,559	0	0	2,780	18,755	310,395
From other ASEAN countries	16	0	219	0	0	0	0	0	0	0	0	0	0	0	0	219
From other countries	17	0	0	942	0	0	0	0	0	0	0	0	0	0	0	942
Total (15 to 17)	18	116	71,624	210,657	0	10,404	0	0	13,230	186	2,559	0	0	2,780	18,755	311,556
Recoveries from reinsurance business ceded -																
In Singapore	19	46,401	426,617	2,129,486	64	106,758	172,326	0	78,919	(25,495)	46,278	0	0	272,073	371,775	3,253,427
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	2,635	1,896,225	568,965	0	0	5,187	0	1,266	(63)	14,060	0	0	53,506	68,769	2,541,781
Total (19 to 21)	22	49,036	2,322,842	2,698,451	64	106,758	177,513	0	80,185	(25,558)	60,338	0	0	325,579	440,544	5,795,208
Net claims settled (14 + 18 - 22)	23	135,901	901,285	563,688	20,483,370	2,012,470	654,445	106,589	262,684	32,266	11,814	0	0	70,290	377,054	25,234,802
Claims liabilities at end of period	24	756,924	2,049,752	884,402	26,747,503	3,207,283	28,743	11,400	4,334,305	47,454	19,524	5,010	0	123,807	4,530,100	38,216,107
Claims liabilities at beginning of period	25	927,345	2,038,700	1,420,610	25,555,418	2,626,697	596,911	49,424	2,391,810	48,119	58,702	198	0	71,834	2,570,663	35,785,768
Net claims incurred (23 + 24 - 25)	26	(34,520)	912,337	27,480	21,675,455	2,593,056	86,277	68,565	2,205,179	31,601	(27,364)	4,812	0	122,263	2,336,491	27,665,141
C. MANAGEMENT EXPENSES																
Management Expenses	27	637,447	959,044	1,717,567	3,777,761	1,040,581	1,758,060	17,262	475,612	619,481	46,905	3,764	0	29,807	1,175,569	11,083,291
D. DISTRIBUTION EXPENSES																
Commissions	28	292,843	979,974	2,708,667	5,632,516	757,839	558,981	83,369	308,592	178,707	206,854	7,714	0	168,433	870,300	11,884,489
Reinsurance commissions	29	99,784	1,057,816	1,834,387	0	36,719	8,156	0	94,347	259,339	233,876	7,600	0	143,192	738,354	3,775,216
Net commissions incurred (28 - 29)	30	193,059	(77,842)	874,280	5,632,516	721,120	550,825	83,369	214,245	(80,632)	(27,022)	114	0	25,241	131,946	8,109,273
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	21,211	62,076	764,217	1,892,161	(66,062)	(188,877)	237,774	(1,737,679)	(361,290)	94,902	17,318	0	182,762	(1,803,987)	918,513
F. NET INVESTMENT INCOME	33	54,840	101,485	212,087	1,826,250	307,846	133,018	24,256	77,305	32,034	6,337	1,473	0	20,729	137,878	2,797,660
G. OPERATING RESULT (32 + 33)	34	76,051	163,561	976,304	3,718,411	241,784	(55,859)	262,030	(1,660,374)	(329,256)	101,239	18,791	0	203,491	(1,666,109)	3,716,173

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	684,718	1,619,445	490,723	139,299	2,934,185
Reinsurance business accepted -						
In Singapore	2	0	135,085	977,312	0	1,112,397
From other ASEAN countries	3	10,360	98,412	83,868	1,386,844	1,579,484
From other countries	4	653	1,732,172	289,361	14,565	2,036,751
Total (2 to 4)	5	11,013	1,965,669	1,350,541	1,401,409	4,728,632
Reinsurance business ceded -						
In Singapore	6	151,820	456,377	1,456,959	108,540	2,173,696
To other ASEAN countries	7	0	1,318	0	0	1,318
To other countries	8	147,292	2,219,134	259,382	19,492	2,645,300
Total (6 to 8)	9	299,112	2,676,829	1,716,341	128,032	4,820,314
Net premiums written (1 + 5 - 9)	10	396,619	908,285	124,923	1,412,676	2,842,503
Premium liabilities at beginning of period	11	108,721	403,033	56,941	174,768	743,463
Premium liabilities at end of period	12	108,872	181,522	63,005	152,815	506,214
Premiums earned during the period (10 + 11 - 12)	13	396,468	1,129,796	118,859	1,434,629	3,079,752
B. CLAIMS						
Gross claims settled						
Direct business	14	206,744	1,829,555	275,454	591	2,312,344
Reinsurance business accepted -						
In Singapore	15	0	205,954	258,450	0	464,404
From other ASEAN countries	16	0	853,774	1,662	248,322	1,103,758
From other countries	17	0	1,659,275	6,698	127	1,666,100
Total (15 to 17)	18	0	2,719,003	266,810	248,449	3,234,262
Recoveries from reinsurance business ceded -						
In Singapore	19	19,934	529,259	414,779	0	963,972
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	62,472	2,924,147	94,530	0	3,081,149
Total (19 to 21)	22	82,406	3,453,406	509,309	0	4,045,121
Net claims settled (14 + 18 - 22)	23	124,338	1,095,152	32,955	249,040	1,501,485
Claims liabilities at end of period	24	175,288	2,230,973	388,777	596,842	3,391,880
Claims liabilities at beginning of period	25	269,203	3,153,526	322,444	501,370	4,246,543
Net claims incurred (23 + 24 - 25)	26	30,423	172,599	99,288	344,512	646,822
C. MANAGEMENT EXPENSES						
Management Expenses	27	36,347	52,797	96,240	499,173	684,557
D. DISTRIBUTION EXPENSES						
Commissions	28	107,683	599,499	452,056	398,942	1,558,180
Reinsurance commissions	29	70,768	690,367	562,727	27,718	1,351,580
Net commissions incurred (28 - 29)	30	36,915	(90,868)	(110,671)	371,224	206,600
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	292,783	995,268	34,002	219,720	1,541,773
F. NET INVESTMENT INCOME	33	46,842	107,271	14,754	166,840	335,707
G. OPERATING RESULT (32 + 33)	34	339,625	1,102,539	48,756	386,560	1,877,480

ANNUAL RETURN: NOTES TO FORM 6

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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.

Management Expenses:

Management expenses are specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund and to the respective classes of business where possible. Common expenses are, however, allocated to General Singapore Insurance Fund and General Offshore Insurance Fund and the respective classes of business either on a time allocation or net written premium basis.

Net Investment Income:

Net investment income is specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund. The income within General Singapore Insurance Fund and General Offshore Insurance Fund is allocated to the respective classes of business according to the net premiums 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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.

Management Expenses:

Management expenses are specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund and to the respective classes of business where possible. Common expenses are, however, allocated to General Singapore Insurance Fund and General Offshore Insurance Fund and the respective classes of business either on a time allocation or net written premium basis.

Net Investment Income:

Net investment income is specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund. The income within General Singapore Insurance Fund and General Offshore Insurance Fund is allocated to the respective classes of business according to the net premiums 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

Reporting Cycle:

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

Description	Row No.
A. PREMIUMS	
Gross premiums	1
Reinsurance ceded	2
Net premiums written (1 - 2)	3
Premium liabilities at beginning of period	4
Premium liabilities at end of period	5
Premium earned during the period (3 + 4 - 5)	6
B. CLAIMS	
Gross claims settled	7
Reinsurance recoveries	8
Net claims settled (7 - 8)	9
Claim liabilities at end of period	10
Claim liabilities at beginning of period	11
Net claims incurred (9 + 10 - 11)	12
C. MANAGEMENT EXPENSES	
Management expenses	13
D. DISTRIBUTION EXPENSES	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18
F. NET INVESTMENT INCOME	19
G. OPERATING RESULTS (18 + 19)	20
H. OTHERS	

Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	23

ANNUAL RETURN: NOTES TO FORM 7(b)

Reporting Cycle:

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

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

Description	Row No.
ASSETS	
Equity securities	1
Debt securities	2
Land and buildings	3
Loans	4
Cash and deposits	5
Other invested assets	6
Investment income due or accrued	7
Outstanding premiums and agents' balances	8
Deposits withheld by cedants	9
Reinsurance recoverables (on paid claims)	10
Income tax recoverables	11
Fixed assets	12
Inter-fund balances and intra-group balances (due from)	13
Other assets	14
Total Assets (1 to 14)	15
LIABILITIES	
Policy liabilities	16
Other liabilities	
Outstanding claims	17
Annuities due and unpaid	18
Reinsurance deposits	19
Amounts owing to insurers	20
Bank loans and overdrafts	21
Inter-fund balances and intra-group balances (due to)	22

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

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

Reporting Cycle:

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

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS
(GENERAL BUSINESS)**

Reporting Cycle:

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

Description	Row No.
Gross premiums	1
Less: Outward reinsurance premiums	2
Investment revenue	3
Less: Investment expenses	4
Other income	5
Total Income (1 to 5)	6
Gross claims settled	7
Less: Reinsurance recoveries	8
Management expenses	9
Distribution expenses	10
Increase (decrease) in net policy liabilities	11
Provision for doubtful debts / bad debts written off on receivables	12
Taxation expenses	13
Other expenses	14

Total Outgo (7 to 14)	15
NET INCOME (6 - 15)	16

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	21,788,502	506,214
Claim Liabilities	37,110,065	3,360,073
Policy Liabilities	58,898,567	3,866,287

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

NIL

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
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	31,046,127
Less:		
Reinsurance adjustment	6	256,398
Financial resource adjustment: (8 to 12)	7	51,552
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	51,552
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	30,738,177
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
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	14,461,571
(a) Premium liability risk requirement	31	4,628,127
(b) Claim liability risk requirement	32	9,833,444
Total C1 Requirement (14 + 23 + 30)	33	14,461,571
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	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	2,754,944
(a) Sum of: (39 + 42)	38	2,754,944
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,754,944
Debt specific risk requirement	40	1,209,720
Debt general risk requirement	41	1,545,224
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-335,504
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-335,504
Debt specific risk requirement	45	1,209,720
Negative of debt general risk requirement	46	-1,545,224
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	3,828
Miscellaneous Risk Requirement	52	1,543,026
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,301,798
C. Component 3 Requirement - Concentration Risks		
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
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	18,763,369

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
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	5,052,758
Less:		
Reinsurance adjustment	6	36,681
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,016,077
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
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	1,012,660
(a) Premium liability risk requirement	31	23,299
(b) Claim liability risk requirement	32	989,361
Total C1 Requirement (14 + 23 + 30)	33	1,012,660
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	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	291,877
(a) Sum of: (39 + 42)	38	291,877
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	291,877
Debt specific risk requirement	40	115,184
Debt general risk requirement	41	176,693
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-61,509
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-61,509
Debt specific risk requirement	45	115,184
Negative of debt general risk requirement	46	-176,693
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	273
Miscellaneous Risk Requirement	52	568,646
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	860,796
C. Component 3 Requirement - Concentration Risks		
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
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	1,873,456

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT

Reporting Cycle:

Description
(i) Total Risk Requirement
A. Component 1 Requirement - Insurance Risks
Life Insurance Risk Requirement:
(for participating business only) (2 + 5)
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)
Modified minimum condition liability
Minimum condition liability
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)
Aggregate of surrender values of policies
Higher of 8 or 9:
Sum of total risk requirement and minimum condition liability
Policy liabilities
 Life Insurance Risk Requirement: (other than participating business) (11 + 14)
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)
Modified policy liabilities
Policy liabilities
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)
Aggregate of surrender values of policies
Sum of total risk requirement and policy liabilities
 General Insurance Risk Requirement (for general business) (18 to 19)
(a) Premium liability risk requirement
(b) Claim liability risk requirement
 Total C1 Requirement (1 + 10 + 17)
 B. Component 2 Requirement - Investment Risks and Risks arising from Interest
Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities
Equity Investment Risk Requirement: (22 to 23)
(a) Specific Risk Requirement
(b) General Risk Requirement
 Debt Investment and Duration Mismatch Risk Requirement:
(25 or 30, whichever is higher)
(a) Sum of: (26 + 29)
Debt investment risk requirement in an increasing interest rate environment
(27 to 28)

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not
belong to any insurance fund established and maintained under the Act (20 + 39)**

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Registered Insurer	
A. Tier 1 Resource	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a 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
Total Tier 1 Resource (1 to 7 less 8 to 9)	15
B. Tier 2 Resource	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
Total Tier 2 Resource (16 to 18)	19
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Registered Insurer	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
Total Risk Requirement of Registered Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: