

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,594,792
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	45,401,992
Other invested assets	1E	6	0
Investment income due or accrued		7	474,062
Outstanding premiums and agents' balances	1F	8	3,685,306
Deposits withheld by cedants		9	350,023
Reinsurance recoverables (on paid claims)	1G	10	36,825
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	79,135
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>51,622,135</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	30,750,838
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	643,960
Amounts owing to insurers		20	326,869
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,291,737
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>33,013,404</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>18,608,731</b>

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	451,627,163
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	351,659,242
Other invested assets	1E	6	(1,083,016)
Investment income due or accrued		7	3,353,773
Outstanding premiums and agents' balances	1F	8	125,794,880
Deposits withheld by cedants		9	29,027,090
Reinsurance recoverables (on paid claims)	1G	10	2,431,145
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,165,577
Other assets	1J	14	4,050,418
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>969,026,272</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	606,489,495
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	42,876,031
Amounts owing to insurers		20	21,891,695
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,749,608
Others	1M	23	13,957,019
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>686,963,848</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>282,062,424</b>

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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: 2006 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**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	1,594,792
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,594,792

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	118,854,962
Qualifying debt securities	2	320,179,592
Other debt securities	3	12,592,609
Total (1 to 3) = Row 2 of Form 1	4	451,627,163

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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	572,446,439	85,813
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	572,446,439	85,813
Swaps:			
(a) Interest rate swaps	14	82,952,000	-1,168,829
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	82,952,000	-1,168,829
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	655,398,439	-1,083,016
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-1,083,016

**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: 2006 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	3,915,306
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	3,915,306
Provision for doubtful debts	7	230,000
Total (6 - 7) = Row 8 of Form 1	8	3,685,306

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: 2006 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	116,733,068
Above 6 months but not exceeding 12 months	3	6,073,465
Above 12 months but not exceeding 24 months	4	2,599,791
Above 24 months	5	1,455,023
Gross total (2 to 5)	6	126,861,347
Provision for doubtful debts	7	1,066,467
Total (6 - 7) = Row 8 of Form 1	8	125,794,880

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: 2006 12****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	11,767,265
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	36,825
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	36,825
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	36,825

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	91,909,725
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	2,003,303
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	437,887
Total (3 to 5)	6	2,441,190
Provision for doubtful reinsurance recoverables	7	10,045
Total (6 - 7) = Row 10 of Form 1	8	2,431,145

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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: 2006 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: 2006 12**

**General: Singapore 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	79,135
Total (1 to 3) = Row 13 of Form 1	4	79,135

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	2,145,157
Balances due from overseas branches / related corporations	2	20,420
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	2,165,577

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Debtors	1	1,657,382
Investment settlement in transit	2	1,643,030
GST Recoverable	3	30,006
Deferred Tax Assets	4	720,000
Total = Row 14 of Form 1	26	4,050,418



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,749,608
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	1,749,608

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	2,000
Provision for Taxation	2	1,288,550
Sundry Creditors	3	1,187
Total = Row 23 of Form 1	26	1,291,737

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	503,696
Provision for Taxation	2	13,387,470
Sundry Creditors	3	65,853
Total = Row 23 of Form 1	26	13,957,019

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	15,154,013
Net income	2	3,454,718
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	18,608,731

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	203,419,418
Net income	2	78,054,156
Transfer (to) from head office / shareholders fund	3	588,850
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	282,062,424

**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: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	13,918
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	642,021
Total (1 to 3)	4	655,939

**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: 2006 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	983,901
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	41,211,127
Total (1 to 3)	4	42,195,028



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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: 2006 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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2006 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**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle 2006 12**

NIL

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,426,475
Less: Outward reinsurance premiums	2B	2	1,895,399
Investment revenue	2C	3	1,290,221
Less: Investment expenses		4	3,230
Other income	2D	5	289,460
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>16,107,527</b>
Gross claims settled	2E	7	5,720,336
Less: Reinsurance recoveries		8	555,444
Management expenses	2F	9	480,457
Distribution expenses	2G	10	3,468,166
Increase (decrease) in net policy liabilities	2H	11	2,520,953
Provision for doubtful debts/ bad debts written off on receivables		12	(9,352)
Taxation expenses		13	1,020,000
Other expenses	2I	14	7,693
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>12,652,809</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>3,454,718</b>

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	571,273,593
Less: Outward reinsurance premiums	2B	2	126,862,186
Investment revenue	2C	3	4,806,194
Less: Investment expenses		4	806,993
Other income	2D	5	8,763,802
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>457,174,410</b>
Gross claims settled	2E	7	281,997,096
Less: Reinsurance recoveries		8	19,838,647
Management expenses	2F	9	17,380,070
Distribution expenses	2G	10	120,677,592
Increase (decrease) in net policy liabilities	2H	11	(31,952,971)
Provision for doubtful debts/ bad debts written off on receivables		12	(1,298,061)
Taxation expenses		13	9,460,000
Other expenses	2I	14	2,695,175
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>379,120,254</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>78,054,156</b>

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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	-46,536
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,941,935
Total (1 to 3) = Row 2 of Form 2	4	1,895,399



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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	2,714,422
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	124,147,764
Total (1 to 3) = Row 2 of Form 2	4	126,862,186

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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	71,031	-310	-29,190	41,531
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,248,690	0	0	1,248,690
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,290,221

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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	18,429,175	-388,481	-26,699,674	-8,658,980
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	16,980,371	0	-18,722,642	-1,742,271
Other invested assets	6	0	13,791,988	1,415,457	15,207,445
Total (1 to 6) = Row 3 of Form 2	7				4,806,194

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange	1	38,594
Miscellaneous	2	10
Survey Fee Income	3	9,378
Interest Received on Deposits Retained	4	429
Recovery of Management Expenses	5	241,049
Total = Row 5 of Form 2	26	289,460

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous	1	667
Interest received on deposits retained	2	314,836
Survey Fee Income	3	78,828
Recovery Of Management Expenses	4	8,369,471
Total = Row 5 of Form 2	26	8,763,802

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2006 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	20,619
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	5,579
Managing agent's fees	6	0
Repairs and maintenance	7	2,996
Public utilities	8	1,174
Printing, stationery and periodicals	9	2,562
Postage, telephone and telex charges	10	4,268
Computer charges	11	0
Hire of office equipment	12	139
Licence and association fees	13	1,182
Advertising and subscriptions	14	1,675
Entertainment	15	7,879
Travelling expenses	16	3,325
Training/Seminars	1	4,754
Software Expenses	2	12,454
Management Fee	3	403,325
Professional Fee	4	953
Donations	5	1,778
Sundry Expenses	6	5,795
Total = Row 9 of Form 2	27	480,457

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2006 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	716,005
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	191,956
Managing agent's fees	6	0
Repairs and maintenance	7	104,029
Public utilities	8	40,780
Printing, stationery and periodicals	9	88,942
Postage, telephone and telex charges	10	145,266
Computer charges	11	0
Hire of office equipment	12	4,823
Licence and association fees	13	54,268
Advertising and subscriptions	14	59,055
Entertainment	15	49,335
Travelling expenses	16	1,078,333
Training/Seminars	1	168,928
Software expenses	2	432,429
Management fees	3	14,006,141
Professional fees	4	-54,736
Donations	5	61,732
Sundry expenses	6	232,784
Total = Row 9 of Form 2	27	17,380,070

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Assets	1	7,460
Interest paid on deposits retained	2	233
Total = Row 14 of Form 2	26	7,693



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of assets	1	259,019
Interest paid on deposits retained	2	25,939
Miscellaneous	3	125
Exchange	4	2,410,092
Total = Row 14 of Form 2	26	2,695,175

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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: 2006 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	352,514	212,126	6,077,530	390,663	768,792	113,373	0	0	0	0	0	0	8,743,966	8,743,966	16,658,964
From other ASEAN countries	3	0	0	6,795	0	0	0	0	0	0	0	0	0	0	0	6,795
From other countries	4	0	0	600	0	0	0	0	0	0	0	0	0	(239,884)	(239,884)	(239,284)
Total (2 to 4)	5	352,514	212,126	6,084,925	390,663	768,792	113,373	0	0	0	0	0	0	8,504,082	8,504,082	16,426,475
Reinsurance business ceded -																
In Singapore	6	0	0	406	0	0	0	0	0	0	0	0	0	(46,942)	(46,942)	(46,536)
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	93,116	0	0	0	0	0	0	0	0	0	1,848,819	1,848,819	1,941,935
Total (6 to 8)	9	0	0	93,522	0	0	0	0	0	0	0	0	0	1,801,877	1,801,877	1,895,399
Net premiums written (1 + 5 - 9)	10	352,514	212,126	5,991,403	390,663	768,792	113,373	0	0	0	0	0	0	6,702,205	6,702,205	14,531,076
Premium liabilities at beginning of period	11	19,531	53,174	1,364,455	0	9,157	50,211	0	0	0	0	0	0	4,845,022	4,845,022	6,341,550
Premium liabilities at end of period	12	25,861	54,851	2,206,746	53,957	8,573	61,303	0	0	0	0	0	0	5,085,131	5,085,131	7,496,422
Premiums earned during the period (10 + 11 - 12)	13	346,184	210,449	5,149,112	336,706	769,376	102,281	0	0	0	0	0	0	6,462,096	6,462,096	13,376,204
<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	32,268	40,225	3,554,815	42,105	1,237,644	42,178	0	0	0	0	0	0	633,490	633,490	5,582,725
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	0	0	0	0	0	0	0	0	0	0	137,611	137,611	137,611
Total (15 to 17)	18	32,268	40,225	3,554,815	42,105	1,237,644	42,178	0	0	0	0	0	0	771,101	771,101	5,720,336
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	64,358	0	0	0	0	0	0	0	0	0	283,162	283,162	347,520
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	37,518	0	0	0	0	0	0	0	0	0	170,406	170,406	207,924
Total (19 to 21)	22	0	0	101,876	0	0	0	0	0	0	0	0	0	453,568	453,568	555,444
Net claims settled (14 + 18 - 22)	23	32,268	40,225	3,452,939	42,105	1,237,644	42,178	0	0	0	0	0	0	317,533	317,533	5,164,892
Claims liabilities at end of period	24	1,266,866	154,388	6,119,549	307,564	2,703,746	345,083	0	0	0	0	0	0	12,357,220	12,357,220	23,254,416
Claims liabilities at beginning of period	25	466,014	94,573	2,994,967	287,077	4,544,229	277,887	0	0	0	0	0	0	13,223,588	13,223,588	21,888,335
Net claims incurred (23 + 24 - 25)	26	833,120	100,040	6,577,521	62,592	(602,839)	109,374	0	0	0	0	0	0	(548,835)	(548,835)	6,530,973
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	11,656	7,014	198,100	12,917	25,419	3,749	0	0	0	0	0	0	221,602	221,602	480,457
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	63,928	42,770	1,671,662	16,613	226,298	29,258	0	0	0	0	0	0	1,647,699	1,647,699	3,698,228
Reinsurance commissions	29	0	0	7,100	0	0	0	0	0	0	0	0	0	222,962	222,962	230,062
Net commissions incurred (28 - 29)	30	63,928	42,770	1,664,562	16,613	226,298	29,258	0	0	0	0	0	0	1,424,737	1,424,737	3,468,166
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	(562,520)	60,625	(3,291,071)	244,584	1,120,498	(40,100)	0	0	0	0	0	0	5,364,592	5,364,592	2,896,608
<b>F. NET INVESTMENT INCOME</b>	33	31,222	18,788	530,648	34,600	68,091	10,041	0	0	0	0	0	0	593,602	593,602	1,286,992
<b>G. OPERATING RESULT (32 + 33)</b>	34	(531,298)	79,413	(2,760,423)	279,184	1,188,589	(30,059)	0	0	0	0	0	0	5,958,194	5,958,194	4,183,600

**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: 2006 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	1,260,520	0	4,527,781	2,081,018	7,869,319
From other ASEAN countries	3	2,261,581	1,591,463	38,770,040	50,845,155	93,468,239
From other countries	4	26,467,819	13,538,861	234,372,364	195,556,991	469,936,035
Total (2 to 4)	5	29,989,920	15,130,324	277,670,185	248,483,164	571,273,593
Reinsurance business ceded -						
In Singapore	6	301	0	2,037,987	676,135	2,714,423
To other ASEAN countries	7	73,229	0	954,494	974,575	2,002,298
To other countries	8	2,837,104	1,923	17,148,344	102,158,094	122,145,465
Total (6 to 8)	9	2,910,634	1,923	20,140,825	103,808,804	126,862,186
Net premiums written (1 + 5 - 9)	10	27,079,286	15,128,401	257,529,360	144,674,360	444,411,407
Premium liabilities at beginning of period	11	5,290,390	2,680,099	90,227,349	50,209,871	148,407,709
Premium liabilities at end of period	12	4,584,786	4,137,222	75,654,181	55,447,629	139,823,818
Premiums earned during the period (10 + 11 - 12)	13	27,784,890	13,671,278	272,102,528	139,436,602	452,995,298
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	1,470,442	0	11,675,176	307,482	13,453,100
From other ASEAN countries	16	2,300,973	854,253	27,931,776	27,474,386	58,561,388
From other countries	17	18,946,915	4,246,016	147,124,148	39,665,529	209,982,608
Total (15 to 17)	18	22,718,330	5,100,269	186,731,100	67,447,397	281,997,096
Recoveries from reinsurance business ceded -						
In Singapore	19	18,139	611	553,631	2,855,485	3,427,866
To other ASEAN countries	20	5,788	0	1,653,520	44,828	1,704,136
To other countries	21	278,614	2	3,718,067	10,709,962	14,706,645
Total (19 to 21)	22	302,541	613	5,925,218	13,610,275	19,838,647
Net claims settled (14 + 18 - 22)	23	22,415,789	5,099,656	180,805,882	53,837,122	262,158,449
Claims liabilities at end of period	24	21,693,324	11,473,018	242,527,266	190,972,069	466,665,677
Claims liabilities at beginning of period	25	18,178,739	9,831,096	291,159,210	170,865,712	490,034,757
Net claims incurred (23 + 24 - 25)	26	25,930,374	6,741,578	132,173,938	73,943,479	238,789,369
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	1,059,018	591,641	10,071,475	5,657,936	17,380,070
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	7,498,753	3,222,332	78,382,810	51,376,882	140,480,777
Reinsurance commissions	29	494,262	288	1,779,929	17,528,706	19,803,185
Net commissions incurred (28 - 29)	30	7,004,491	3,222,044	76,602,881	33,848,176	120,677,592
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(6,208,993)	3,116,015	53,254,234	25,987,011	76,148,267
<b>F. NET INVESTMENT INCOME</b>	33	243,683	136,139	2,317,474	1,301,906	3,999,202
<b>G. OPERATING RESULT (32 + 33)</b>	34	(5,965,310)	3,252,154	55,571,708	27,288,917	80,147,469

**ANNUAL RETURN: NOTES TO FORM 6**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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	7,496,422	139,823,582
Claim Liabilities	23,253,512	466,665,674
Policy Liabilities	30,749,934	606,489,256

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

None

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2006 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: 2006 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	18,608,731
Less:		
Reinsurance adjustment	6	167,896
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	18,440,835
<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	7,476,067
(a) Premium liability risk requirement	31	1,900,488
(b) Claim liability risk requirement	32	5,575,579
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	7,476,067
<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		53,426
(a) Sum of: (39 + 42)	38	53,426	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	53,426	
Debt specific risk requirement	40	25,517	
Debt general risk requirement	41	27,909	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-2,392	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,392	
Debt specific risk requirement	45	25,517	
Negative of debt general risk requirement	46	-27,909	
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		610,426
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>663,852</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>8,139,919</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: 2006 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	282,062,424
Less:		
Reinsurance adjustment	6	4,884,891
Financial resource adjustment: (8 to 12)	7	720,000
(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	720,000
(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	276,457,533
<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:    2006   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:**