

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	61,363,291
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,610,632
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	5,980,832
Deposits withheld by cedants		9	482,522
Reinsurance recoverables (on paid claims)	1G	10	65,331
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	331
Total Assets (1 to 14)		15	76,502,939
LIABILITIES			
Policy liabilities	1K	16	47,885,146
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,382,374
Amounts owing to insurers		20	2,350,929
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	239,265
Others	1M	23	1,451,924
Total Liabilities (16 to 23)		24	53,309,638
SURPLUS (15 - 24)	1N	25	23,193,301

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,110,451,580
Debt securities	1B	2	460,414,638
Land and buildings	1C	3	0
Loans	1D	4	281,271,075
Cash and deposits		5	500,511,844
Other invested assets	1E	6	160,727
Investment income due or accrued		7	75,352
Outstanding premiums and agents' balances	1F	8	244,674,509
Deposits withheld by cedants		9	20,010,021
Reinsurance recoverables (on paid claims)	1G	10	5,553,940
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	9,904,014
Total Assets (1 to 14)		15	2,633,027,700
LIABILITIES			
Policy liabilities	1K	16	2,100,029,507
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	63,161,464
Amounts owing to insurers		20	57,193,439
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,955,010
Others	1M	23	2,725,616
Total Liabilities (16 to 23)		24	2,231,065,036
SURPLUS (15 - 24)	1N	25	401,962,664

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	1,110,451,580	1,110,451,580
Total (1 to 2) = Row 1 of Form 1	3			1,110,451,580

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	27,847,790
Qualifying debt securities	2	27,338,715
Other debt securities	3	6,176,786
Total (1 to 3) = Row 2 of Form 1	4	61,363,291

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	425,754,354
Qualifying debt securities	2	32,888,642
Other debt securities	3	1,771,642
Total (1 to 3) = Row 2 of Form 1	4	460,414,638

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	281,271,075	0	281,271,075
Total (1 to 4) = Row 4 of Form 1	5			281,271,075

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	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
Other invested assets excluding derivatives			

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: 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	933,083,983	160,727
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	933,083,983	160,727
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	933,083,983	160,727
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		160,727

**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: 2011 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	5,894,920
Above 6 months but not exceeding 12 months	3	292,286
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	6,187,206
Provision for doubtful debts	7	206,374
Total (6 - 7) = Row 8 of Form 1	8	5,980,832

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: 2011 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	226,569,598
Above 6 months but not exceeding 12 months	3	18,081,799
Above 12 months but not exceeding 24 months	4	980,030
Above 24 months	5	0
Gross total (2 to 5)	6	245,631,427
Provision for doubtful debts	7	956,918
Total (6 - 7) = Row 8 of Form 1	8	244,674,509

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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	7,288,380
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	65,331
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	65,331
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	65,331

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2011 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	256,539,612
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	5,553,940
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	5,553,940
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,553,940

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore 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 1H - FIXED ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

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)**

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0
Total (1 to 3) = Row 13 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: 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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	331
Total = Row 14 of Form 1	26	331

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Intangible Assets - Renewal Rights	1	1,662,986
Interest Receivables	2	5,789,522
Other Debtors	3	2,451,506
Total = Row 14 of Form 1	26	9,904,014

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	239,265
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	239,265

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,955,010
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	7,955,010

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for taxation	1	1,333,398
Provision for deferred tax	2	387,148
Sundry creditors	3	466
Translation reserve	4	-277,620
Provision for others	5	8,499
GST payable	6	33
Total = Row 23 of Form 1	26	1,451,924

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for deferred tax	1	11,025,288
Translation reserve	2	-8,570,388
Provision for others	3	270,201
GST payable	4	515
Total = Row 23 of Form 1	26	2,725,616

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	34,903,929
Net income	2	-11,710,628
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	23,193,301

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	571,579,322
Net income	2	-893,753,453
Transfer (to) from head office / shareholders fund	3	724,136,795
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	401,962,664

**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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	198,639
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,988,513
Total (1 to 3)	4	2,187,152

**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: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	98,118
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	55,904,802
Total (1 to 3)	4	56,002,920

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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**

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Renewable Rights	1	1,662,986

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 2011 12

With reference to Form 1 and Annex 1M

Translation reserve, regardless of whether it is gain or loss,
for the insurance fund is reflected under Form 1, row 23 "Others".

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	13,108,953
Less: Outward reinsurance premiums	2B	2	3,312,922
Investment revenue	2C	3	5,600,877
Less: Investment expenses		4	42,586
Other income	2D	5	374,818
Total Income (1 to 5)		6	15,729,140
Gross claims settled	2E	7	11,605,876
Less: Reinsurance recoveries		8	126,061
Management expenses	2F	9	553,155
Distribution expenses	2G	10	2,349,711
Increase (decrease) in net policy liabilities	2H	11	10,006,611
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	3,012,986
Other expenses	2I	14	37,490
Total Outgo (7 to 14)		15	27,439,768
Net Income (6 - 15)	2J	16	(11,710,628)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	784,532,051
Less: Outward reinsurance premiums	2B	2	177,105,162
Investment revenue	2C	3	180,230,697
Less: Investment expenses		4	1,858,166
Other income	2D	5	13,129,520
Total Income (1 to 5)		6	798,928,940
Gross claims settled	2E	7	550,355,725
Less: Reinsurance recoveries		8	77,476,105
Management expenses	2F	9	33,981,797
Distribution expenses	2G	10	123,744,224
Increase (decrease) in net policy liabilities	2H	11	1,053,264,660
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	7,236,645
Other expenses	2I	14	1,575,447
Total Outgo (7 to 14)		15	1,692,682,393
Net Income (6 - 15)	2J	16	(893,753,453)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	10,470
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	3,302,452
Total (1 to 3) = Row 2 of Form 2	4	3,312,922

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	993,952
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	176,111,210
Total (1 to 3) = Row 2 of Form 2	4	177,105,162

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R964C ALLIANZ SE, SINGAPORE BRANCH

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	1,807,987	1,111,080	2,324,409	5,243,476
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	13,025	0	344,376	357,401
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,600,877

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**R964C ALLIANZ SE, SINGAPORE BRANCH****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	8,200,257	6,346,614	77,949,026	92,495,897
Debt securities	2	22,604,008	8,627,165	16,211,214	47,442,387
Land and Buildings	3	0	0	0	0
Loans	4	6,015,713	0	0	6,015,713
Cash and deposits	5	5,420,338	0	19,340,925	24,761,263
Other invested assets	6	-88,513	9,990,140	-386,190	9,515,437
Total (1 to 6) = Row 3 of Form 2	7				180,230,697

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recovery of Expenses	1	53,419
Exchange Difference	2	317,245
Interest on Deposits Retained	3	508
Other Income	4	3,646
Total = Row 5 of Form 2	26	374,818

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Recovery of Expenses	1	3,268,953
Exchange Difference	2	9,277,916
Interest on Deposits	3	324,726
Other Income	4	257,925
Total = Row 5 of Form 2	26	13,129,520

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2011 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	192,201
Office rent	2	16,635
Head office / parent company expenses	3	83,329
Directors' fees	4	0
Audit fees	5	3,959
Managing agent's fees	6	0
Repairs and maintenance	7	714
Public utilities	8	727
Printing, stationery and periodicals	9	742
Postage, telephone and telex charges	10	2,085
Computer charges	11	0
Hire of office equipment	12	115
Licence and association fees	13	979
Advertising and subscriptions	14	515
Entertainment	15	1,276
Travelling expenses	16	10,350
Conference/Meeting Expenses	1	1,140
Software Expenses	2	2,646
Management Fees	3	229,479
Professional Fees	4	1,584
Donation/Sponsorship	5	651
Information and Data Services	6	367
Other Expenses	7	3,661
Total = Row 9 of Form 2	27	553,155

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	11,761,630
Office rent	2	1,017,989
Head office / parent company expenses	3	5,099,294
Directors' fees	4	0
Audit fees	5	242,299
Managing agent's fees	6	0
Repairs and maintenance	7	43,694
Public utilities	8	44,464
Printing, stationery and periodicals	9	45,376
Postage, telephone and telex charges	10	127,573
Computer charges	11	0
Hire of office equipment	12	7,044
Licence and association fees	13	59,926
Advertising and subscriptions	14	31,541
Entertainment	15	78,082
Travelling expenses	16	633,383
Training/Conference/Meeting Expenses	1	69,741
Software Expenses	2	161,924
Management Fees	3	14,042,832
Professional Fees	4	96,932
Donation/Sponsorship	5	39,854
Information and Data Services	6	22,448
Other Expenses	7	355,771
Total = Row 9 of Form 2	27	33,981,797

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	3,859
Other Interest Expenses	2	568
Other Expenses	3	33,063
Total = Row 14 of Form 2	26	37,490

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	236,159
Intangible Asset - Amortisation	2	1,188,998
Other Expenses	3	150,290
Total = Row 14 of Form 2	26	1,575,447

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 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: 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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	235,235	63,183	6,737,025	1,218,944	0	108,527	0	0	0	0	0	0	4,603,869	4,603,869	12,966,783
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	3,883	0	0	0	0	0	0	0	0	0	138,287	138,287	142,170
Total (2 to 4)	5	235,235	63,183	6,740,908	1,218,944	0	108,527	0	0	0	0	0	0	4,742,156	4,742,156	13,108,953
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	10,470	10,470	10,470
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	1,253,064	0	0	0	0	0	0	0	0	0	2,049,388	2,049,388	3,302,452
Total (6 to 8)	9	0	0	1,253,064	0	0	0	0	0	0	0	0	0	2,059,858	2,059,858	3,312,922
Net premiums written (1 + 5 - 9)	10	235,235	63,183	5,487,844	1,218,944	0	108,527	0	0	0	0	0	0	2,682,298	2,682,298	9,796,031
Premium liabilities at beginning of period	11	36,262	30,089	1,671,767	148,565	0	57,519	0	0	0	0	0	0	1,118,076	1,118,076	3,062,278
Premium liabilities at end of period	12	54,502	23,556	1,453,912	69,897	0	44,788	0	0	0	0	0	0	631,756	631,756	2,278,411
Premiums earned during the period (10 + 11 - 12)	13	216,995	69,716	5,705,699	1,297,612	0	121,258	0	0	0	0	0	0	3,168,618	3,168,618	10,579,898
B. CLAIMS																
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	251,879	42,725	2,971,960	5,037,623	0	13,278	0	0	0	0	0	0	2,734,002	2,734,002	11,051,467
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	500,362	0	0	0	0	0	0	0	0	0	54,047	54,047	554,409
Total (15 to 17)	18	251,879	42,725	3,472,322	5,037,623	0	13,278	0	0	0	0	0	0	2,788,049	2,788,049	11,605,876
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	3,260	3,260	3,260
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	89,674	0	0	0	0	0	0	0	0	0	33,127	33,127	122,801
Total (19 to 21)	22	0	0	89,674	0	0	0	0	0	0	0	0	0	36,387	36,387	126,061
Net claims settled (14 + 18 - 22)	23	251,879	42,725	3,382,648	5,037,623	0	13,278	0	0	0	0	0	0	2,751,662	2,751,662	11,479,815
Claims liabilities at end of period	24	747,792	450,649	21,060,681	9,587,745	0	872,033	0	0	0	0	0	0	12,887,835	12,887,835	45,606,735
Claims liabilities at beginning of period	25	673,128	367,850	5,083,430	10,416,060	0	866,412	0	0	0	0	0	0	17,409,377	17,409,377	34,816,257
Net claims incurred (23 + 24 - 25)	26	326,543	125,524	19,359,899	4,209,308	0	18,899	0	0	0	0	0	0	(1,769,880)	(1,769,880)	22,270,293
C. MANAGEMENT EXPENSES																
Management Expenses	27	13,283	3,568	309,883	68,830	0	6,128	0	0	0	0	0	0	151,463	151,463	553,155
D. DISTRIBUTION EXPENSES																
Commissions	28	42,450	8,309	2,084,654	217,190	0	46,910	0	0	0	0	0	0	967,601	967,601	3,367,114
Reinsurance commissions	29	0	0	321,096	0	0	0	0	0	0	0	0	0	696,307	696,307	1,017,403
Net commissions incurred (28 - 29)	30	42,450	8,309	1,763,558	217,190	0	46,910	0	0	0	0	0	0	271,294	271,294	2,349,711
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	(165,281)	(67,685)	(15,727,641)	(3,197,716)	0	49,321	0	0	0	0	0	0	4,515,741	4,515,741	(14,593,261)
F. NET INVESTMENT INCOME	33	133,473	35,850	3,113,816	691,632	0	61,578	0	0	0	0	0	0	1,521,942	1,521,942	5,558,291
G. OPERATING RESULT (32 + 33)	34	(31,808)	(31,835)	(12,613,825)	(2,506,084)	0	110,899	0	0	0	0	0	0	6,037,683	6,037,683	(9,034,970)

**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: 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	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	2,184,296	158,639	9,554,852	7,469,569	19,367,356
From other ASEAN countries	3	2,493,547	6,120,766	67,783,951	4,915,359	81,313,623
From other countries	4	23,480,833	38,333,744	507,238,794	114,797,701	683,851,072
Total (2 to 4)	5	28,158,676	44,613,149	584,577,597	127,182,629	784,532,051
Reinsurance business ceded -						
In Singapore	6	8,954	0	984,998	0	993,952
To other ASEAN countries	7	0	0	1,360,055	9,409	1,369,464
To other countries	8	10,749,014	4,925,741	102,572,242	56,494,749	174,741,746
Total (6 to 8)	9	10,757,968	4,925,741	104,917,295	56,504,158	177,105,162
Net premiums written (1 + 5 - 9)	10	17,400,708	39,687,408	479,660,302	70,678,471	607,426,889
Premium liabilities at beginning of period	11	4,589,757	9,824,600	154,836,506	42,991,145	212,242,008
Premium liabilities at end of period	12	4,039,469	12,321,685	147,824,891	10,364,502	174,550,547
Premiums earned during the period (10 + 11 - 12)	13	17,950,996	37,190,323	486,671,917	103,305,114	645,118,350
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	2,115,724	64,835	1,570,738	1,021,611	4,772,908
From other ASEAN countries	16	916,457	2,873,360	39,801,872	1,389,922	44,981,611
From other countries	17	13,708,561	26,062,970	393,797,570	67,032,105	500,601,206
Total (15 to 17)	18	16,740,742	29,001,165	435,170,180	69,443,638	550,355,725
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	1,535,165	22,789	1,557,954
To other ASEAN countries	20	0	0	1,018,714	1,979	1,020,693
To other countries	21	4,096,626	1,273,302	50,951,291	18,576,239	74,897,458
Total (19 to 21)	22	4,096,626	1,273,302	53,505,170	18,601,007	77,476,105
Net claims settled (14 + 18 - 22)	23	12,644,116	27,727,863	381,665,010	50,842,631	472,879,620
Claims liabilities at end of period	24	27,270,313	62,467,142	1,611,642,952	224,098,553	1,925,478,960
Claims liabilities at beginning of period	25	17,591,618	50,453,572	541,589,916	224,887,733	834,522,839
Net claims incurred (23 + 24 - 25)	26	22,322,811	39,741,433	1,451,718,046	50,053,451	1,563,835,741
C. MANAGEMENT EXPENSES						
Management Expenses	27	973,463	2,220,266	26,834,043	3,954,025	33,981,797
D. DISTRIBUTION EXPENSES						
Commissions	28	5,271,252	9,362,388	132,730,116	24,741,756	172,105,512
Reinsurance commissions	29	3,021,200	1,842,089	27,996,792	15,501,207	48,361,288
Net commissions incurred (28 - 29)	30	2,250,052	7,520,299	104,733,324	9,240,549	123,744,224
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(7,595,330)	(12,291,675)	(1,096,613,496)	40,057,089	(1,076,443,412)
F. NET INVESTMENT INCOME	33	5,109,764	11,654,314	140,853,531	20,754,922	178,372,531
G. OPERATING RESULT (32 + 33)	34	(2,485,566)	(637,361)	(955,759,965)	60,812,011	(898,070,881)

ANNUAL RETURN: NOTES TO FORM 6

R964C ALLIANZ SE, SINGAPORE BRANCH

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.

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: 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.

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: 2011 12

Additional information sent to MAS via excel file.

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: 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	2,278,411	174,550,547
Claim Liabilities	45,606,735	1,925,478,960
Policy Liabilities	47,885,146	2,100,029,507

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 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: 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	23,193,301
Less:		
Reinsurance adjustment	6	127,799
Financial resource adjustment: (8 to 12)	7	277,620
(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	277,620
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	22,787,882
(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	11,360,755
(a) Premium liability risk requirement	31	683,285
(b) Claim liability risk requirement	32	10,677,470
Total C1 Requirement (14 + 23 + 30)	33	11,360,755
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	3,184,943
(a) Sum of: (39 + 42)	38	3,184,943
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,184,943
Debt specific risk requirement	40	883,308
Debt general risk requirement	41	2,301,635
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,418,327
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,418,327
Debt specific risk requirement	45	883,308
Negative of debt general risk requirement	46	-2,301,635
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	620,894
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	644,009
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,449,846
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	5,104,990
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	5,104,990
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	20,915,591

**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: 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	401,962,664
Less:		
Reinsurance adjustment	6	2,073,682
Financial resource adjustment: (8 to 12)	7	291,504,449
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	281,271,075
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	10,233,374
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	108,384,533
(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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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	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
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
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	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL

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: