

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,651,701
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	39,521,063
Other invested assets	1E	6	0
Investment income due or accrued		7	158,637
Outstanding premiums and agents' balances	1F	8	2,283,005
Deposits withheld by cedants		9	183,105
Reinsurance recoverables (on paid claims)	1G	10	616,129
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	310
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>44,413,950</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	28,229,885
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	375,713
Amounts owing to insurers		20	337,687
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	45,559
Others	1M	23	271,093
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>29,259,937</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>15,154,013</b>

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	386,770,427
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	365,848,543
Other invested assets	1E	6	(399,156)
Investment income due or accrued		7	2,239,282
Outstanding premiums and agents' balances	1F	8	97,143,558
Deposits withheld by cedants		9	29,317,430
Reinsurance recoverables (on paid claims)	1G	10	5,623,279
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	99,882
Other assets	1J	14	316,026
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>886,959,271</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	638,442,466
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	20,673,606
Amounts owing to insurers		20	13,363,607
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,761,551
Others	1M	23	9,298,623
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>683,539,853</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>203,419,418</b>

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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: 2005 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: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	1,651,701
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,651,701

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	54,997,342
Qualifying debt securities	2	327,366,869
Other debt securities	3	4,406,216
Total (1 to 3) = Row 2 of Form 1	4	386,770,427

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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: 2005 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: 2005 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: 2005 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: 2005 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: 2005 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	191,019,000	-399,156
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	191,019,000	-399,156
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	191,019,000	-399,156
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-399,156

**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: 2005 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	2,522,357
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	2,522,357
Provision for doubtful debts	7	239,352
Total (6 - 7) = Row 8 of Form 1	8	2,283,005

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: 2005 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	96,160,031
Above 6 months but not exceeding 12 months	3	2,047,784
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	1,296,730
Gross total (2 to 5)	6	99,504,545
Provision for doubtful debts	7	2,360,987
Total (6 - 7) = Row 8 of Form 1	8	97,143,558

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: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	15,141,463
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	616,129
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	616,129
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	616,129

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	68,616,886
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	1,537,603
Above 1 year but not exceeding 2 years	4	1,612,043
Above 2 years	5	2,483,677
Total (3 to 5)	6	5,633,323
Provision for doubtful reinsurance recoverables	7	10,044
Total (6 - 7) = Row 10 of Form 1	8	5,623,279

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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: 2005 12**

**General: Offshore 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 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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	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: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	98,484
Balances due from other insurance funds established and maintained under the Act	3	1,398
Total (1 to 3) = Row 13 of Form 1	4	99,882

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Debtors	1	310
Total = Row 14 of Form 1	26	310

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits	1	60
Other Debtors	2	315,966
Total = Row 14 of Form 1	26	316,026



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	44,161
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,398
Total (1 to 3) = Row 22 of Form 1	4	45,559

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,761,551
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	1,761,551

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	1,800
Provision for Taxation	2	268,550
Sundry Creditors	3	743
Total = Row 23 of Form 1	26	271,093

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	423,520
Provision for Taxation	2	8,197,353
Sundry Creditors	3	677,750
Total = Row 23 of Form 1	26	9,298,623

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	14,443,770
Net income	2	710,243
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,154,013

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	183,062,088
Net income	2	32,737,830
Transfer (to) from head office / shareholders fund	3	-12,380,500
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	203,419,418

**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: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	55,376
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	945,933
Total (1 to 3)	4	1,001,309

**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: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	493,246
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	13,312,858
Total (1 to 3)	4	13,806,104



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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: 2005 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: 2005 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.**

Please refer to Notes on the Statutory Returns.

**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: 2005 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.**

Please refer to Notes on the Statutory Returns.

**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 2005 12**

NIL

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,777,413
Less: Outward reinsurance premiums	2B	2	1,941,351
Investment revenue	2C	3	582,990
Less: Investment expenses		4	5,723
Other income	2D	5	9,211
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>11,422,540</b>
Gross claims settled	2E	7	4,557,882
Less: Reinsurance recoveries		8	1,316,700
Management expenses	2F	9	322,253
Distribution expenses	2G	10	2,659,689
Increase (decrease) in net policy liabilities	2H	11	4,224,435
Provision for doubtful debts/ bad debts written off on receivables		12	(15,508)
Taxation expenses		13	254,136
Other expenses	2I	14	26,110
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>10,712,297</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>710,243</b>

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	510,971,348
Less: Outward reinsurance premiums	2B	2	63,432,646
Investment revenue	2C	3	10,991,550
Less: Investment expenses		4	957,360
Other income	2D	5	814,083
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>458,386,975</b>
Gross claims settled	2E	7	181,655,526
Less: Reinsurance recoveries		8	36,720,191
Management expenses	2F	9	13,537,417
Distribution expenses	2G	10	111,329,061
Increase (decrease) in net policy liabilities	2H	11	144,244,886
Provision for doubtful debts/ bad debts written off on receivables		12	574,927
Taxation expenses		13	7,326,318
Other expenses	2I	14	3,701,201
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>425,649,145</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>32,737,830</b>

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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	56,971
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,884,380
Total (1 to 3) = Row 2 of Form 2	4	1,941,351



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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	1,080,275
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	62,352,371
Total (1 to 3) = Row 2 of Form 2	4	63,432,646

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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	122,500	-27,590	-86,715	8,195
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	574,795	0	0	574,795
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				582,990

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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	18,554,069	-75,427	-7,648,657	10,829,985
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	8,437,002	0	0	8,437,002
Other invested assets	6	0	-8,275,437	0	-8,275,437
Total (1 to 6) = Row 3 of Form 2	7				10,991,550

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Gain On Sale Of Fixed Assets	1	576
Miscellaneous	2	8,635
Total = Row 5 of Form 2	26	9,211

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Gain On Sale of Fixed Assets	1	22,971
Management Fee Income	2	230,777
Survey Fee Income	3	60,511
Consultancy fee	4	114,021
Interest Received On Deposits Retained	5	248,698
Miscellaneous	6	137,105
Total = Row 5 of Form 2	26	814,083

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	20,177
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	3,231
Managing agent's fees	6	0
Repairs and maintenance	7	2,811
Public utilities	8	631
Printing, stationery and periodicals	9	1,746
Postage, telephone and telex charges	10	2,398
Computer charges	11	0
Hire of office equipment	12	543
Licence and association fees	13	983
Advertising and subscriptions	14	1,611
Entertainment	15	5,035
Travelling expenses	16	2,765
Training/Seminars	1	3,724
Management Fee	2	271,020
Professional Fee	3	3,174
Donations	4	1,275
Sundry Expenses	5	1,129
Total = Row 9 of Form 2	27	322,253

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	804,515
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	124,333
Managing agent's fees	6	0
Repairs and maintenance	7	112,038
Public utilities	8	25,170
Printing, stationery and periodicals	9	69,803
Postage, telephone and telex charges	10	95,999
Computer charges	11	0
Hire of office equipment	12	21,655
Licence and association fees	13	42,249
Advertising and subscriptions	14	65,448
Entertainment	15	52,970
Travelling expenses	16	861,754
Training/Seminars	1	151,072
Management Fees	2	10,869,447
Professional Fees	3	126,497
Donations	4	50,826
Sundry expenses	5	63,641
Total = Row 9 of Form 2	27	13,537,417

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation Of Assets	1	5,856
Exchange	2	15,479
Interest Paid On Deposits Retained	3	4,775
Total = Row 14 of Form 2	26	26,110



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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Assets	1	233,560
Interest paid on deposits retained	2	131,099
Miscellaneous	3	1,026
Exchange	4	3,335,516
Total = Row 14 of Form 2	26	3,701,201

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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: 2005 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	381,146	136,141	4,059,227	365,198	766,757	100,314	0	0	0	0	0	0	6,906,782	6,906,782	12,715,565
From other ASEAN countries	3	0	0	7,200	0	0	0	0	0	0	0	0	0	0	0	7,200
From other countries	4	0	0	49,720	0	0	0	0	0	0	0	0	0	4,928	4,928	54,648
Total (2 to 4)	5	381,146	136,141	4,116,147	365,198	766,757	100,314	0	0	0	0	0	0	6,911,710	6,911,710	12,777,413
Reinsurance business ceded -																
In Singapore	6	0	0	(1,016)	0	0	0	0	0	0	0	0	0	57,988	57,988	56,972
To other ASEAN countries	7	(59,988)	0	46,110	0	0	0	0	0	0	0	0	0	(2)	(2)	(13,880)
To other countries	8	0	0	89,140	0	0	0	0	0	0	0	0	0	1,809,119	1,809,119	1,898,259
Total (6 to 8)	9	(59,988)	0	134,234	0	0	0	0	0	0	0	0	0	1,867,105	1,867,105	1,941,351
Net premiums written (1 + 5 - 9)	10	441,134	136,141	3,981,913	365,198	766,757	100,314	0	0	0	0	0	0	5,044,605	5,044,605	10,836,062
Premium liabilities at beginning of period	11	143,074	0	1,211,304	0	7,500	38,579	0	0	0	0	0	0	7,139,352	7,139,352	8,539,809
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	564,677	82,967	3,828,762	365,198	765,100	88,682	0	0	0	0	0	0	7,338,935	7,338,935	13,034,321
<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	(53,242)	21,037	1,378,084	58,652	1,218,470	6,737	0	0	0	0	0	0	549,710	549,710	3,179,448
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	518	518	518
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	1,377,916	1,377,916	1,377,916
Total (15 to 17)	18	(53,242)	21,037	1,378,084	58,652	1,218,470	6,737	0	0	0	0	0	0	1,928,144	1,928,144	4,557,882
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	266,961	0	0	0	0	0	0	0	0	0	132,360	132,360	399,321
To other ASEAN countries	20	(9,857)	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,857)
To other countries	21	0	0	49,708	0	0	0	0	0	0	0	0	0	877,528	877,528	927,236
Total (19 to 21)	22	(9,857)	0	316,669	0	0	0	0	0	0	0	0	0	1,009,888	1,009,888	1,316,700
Net claims settled (14 + 18 - 22)	23	(43,385)	21,037	1,061,415	58,652	1,218,470	6,737	0	0	0	0	0	0	918,256	918,256	3,241,182
Claims liabilities at end of period	24	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
Claims liabilities at beginning of period	25	518,118	17,005	2,490,073	258,453	2,953,005	12,349	0	0	0	0	0	0	9,216,638	9,216,638	15,465,641
Net claims incurred (23 + 24 - 25)	26	(95,489)	98,605	1,566,309	87,276	2,809,694	272,275	0	0	0	0	0	0	4,925,206	4,925,206	9,663,876
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	13,119	4,049	118,418	10,861	22,803	2,982	0	0	0	0	0	0	150,021	150,021	322,253
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	45,070	24,280	1,147,336	6,216	226,612	29,377	0	0	0	0	0	0	1,426,223	1,426,223	2,905,114
Reinsurance commissions	29	(7,625)	0	15,950	0	0	0	0	0	0	0	0	0	237,100	237,100	245,425
Net commissions incurred (28 - 29)	30	52,695	24,280	1,131,386	6,216	226,612	29,377	0	0	0	0	0	0	1,189,123	1,189,123	2,659,689
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	594,352	(43,967)	1,012,649	260,845	(2,294,009)	(215,952)	0	0	0	0	0	0	1,074,585	1,074,585	388,503
<b>F. NET INVESTMENT INCOME</b>																
	33	23,500	7,253	212,127	19,455	40,847	5,345	0	0	0	0	0	0	268,740	268,740	577,267
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	617,852	(36,714)	1,224,776	280,300	(2,253,162)	(210,607)	0	0	0	0	0	0	1,343,325	1,343,325	965,770

**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: 2005 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	1,030,490	0	13,106,838	1,011,793	15,149,121
From other ASEAN countries	3	608,600	1,660,348	30,334,479	42,628,295	75,231,722
From other countries	4	25,817,276	8,959,232	245,188,738	140,625,259	420,590,505
Total (2 to 4)	5	27,456,366	10,619,580	288,630,055	184,265,347	510,971,348
Reinsurance business ceded -						
In Singapore	6	(183,419)	(167)	759,411	504,449	1,080,274
To other ASEAN countries	7	(571,481)	(625)	2,363,461	1,850,991	3,642,346
To other countries	8	1,804,485	(12,224)	6,632,799	50,284,966	58,710,026
Total (6 to 8)	9	1,049,585	(13,016)	9,755,671	52,640,406	63,432,646
Net premiums written (1 + 5 - 9)	10	26,406,781	10,632,596	278,874,384	131,624,941	447,538,702
Premium liabilities at beginning of period	11	3,606,440	2,104,280	72,219,437	44,162,820	122,092,977
Premium liabilities at end of period	12	5,290,390	2,680,099	90,227,349	50,209,871	148,407,709
Premiums earned during the period (10 + 11 - 12)	13	24,722,831	10,056,777	260,866,472	125,577,890	421,223,970
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	88,795	0	1,784,934	39,239	1,912,968
From other ASEAN countries	16	277,752	454,806	5,998,413	6,706,008	13,436,979
From other countries	17	10,278,544	2,721,549	86,967,719	66,337,767	166,305,579
Total (15 to 17)	18	10,645,091	3,176,355	94,751,066	73,083,014	181,655,526
Recoveries from reinsurance business ceded -						
In Singapore	19	(54,460)	(55)	(494,888)	3,645,107	3,095,704
To other ASEAN countries	20	417,516	(307)	3,068,500	2,215	3,487,924
To other countries	21	142,625	121,889	2,538,509	27,333,540	30,136,563
Total (19 to 21)	22	505,681	121,527	5,112,121	30,980,862	36,720,191
Net claims settled (14 + 18 - 22)	23	10,139,410	3,054,828	89,638,945	42,102,152	144,935,335
Claims liabilities at end of period	24	18,178,739	9,831,096	291,159,210	170,865,712	490,034,757
Claims liabilities at beginning of period	25	12,716,919	11,725,089	191,262,346	156,400,249	372,104,603
Net claims incurred (23 + 24 - 25)	26	15,601,230	1,160,835	189,535,809	56,567,615	262,865,489
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	798,768	321,621	8,435,558	3,981,470	13,537,417
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	5,873,919	2,361,206	75,222,813	36,121,437	119,579,375
Reinsurance commissions	29	67,143	23,774	1,026,440	7,132,957	8,250,314
Net commissions incurred (28 - 29)	30	5,806,776	2,337,432	74,196,373	28,988,480	111,329,061
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,516,057	6,236,889	(11,301,268)	36,040,325	33,492,003
<b>F. NET INVESTMENT INCOME</b>	33	592,062	238,392	6,252,596	2,951,140	10,034,190
<b>G. OPERATING RESULT (32 + 33)</b>	34	3,108,119	6,475,281	(5,048,672)	38,991,465	43,526,193

**ANNUAL RETURN: NOTES TO FORM 6**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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: 2005 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: 2005 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2005**

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	2,342,568
General Business		
1. Net premiums written	2	3,022,263
2. Premium liabilities	3	535,657
3. Claim liabilities	4	5,777,180
Shareholders fund		
1. Paid-up capital	5	1,039,462
2. Unappropriated profits (losses)	6	820,000
3. Reserves - Capital	7	20,576,431
General	8	0
Others*	9	7,224,308
Total (5 to 9)	10	29,660,201



ANNUAL RETURN: NOTES TO FORM 10

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2005 12

Note 1 - Breakdown of "Others"	Row No.	Amount
APPROPRIATED RETAINED EARNINGS	1	7,224,308
<b>Total</b>		<b>7,224,308</b>

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 12**

NIL

**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: 2005 12**

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance, as follows:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	6,342,000	148,408,000
Claim Liabilities	21,869,000	489,987,000
Policy Liabilities	28,211,000	638,395,000

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

None

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

**R964C ALLIANZ SE, SINGAPORE BRANCH**

**Reporting Cycle: 2005 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: 2005 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	15,154,013
Less:		
Reinsurance adjustment	6	355,071
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	14,798,942
<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	6,634,297
(a) Premium liability risk requirement	31	1,217,798
(b) Claim liability risk requirement	32	5,416,499
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	6,634,297
<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	63,590
(a) Sum of: (39 + 42)	38	63,590
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	63,590
Debt specific risk requirement	40	26,427
Debt general risk requirement	41	37,163
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-10,736
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-10,736
Debt specific risk requirement	45	26,427
Negative of debt general risk requirement	46	-37,163
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	429,860
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>493,450</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>7,127,747</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: 2005 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	203,419,418
Less:		
Reinsurance adjustment	6	1,864,213
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	201,555,205
<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:    2005   12**

NIL

# 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:**