

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	43,979,771
Debt securities	1B	2	491,909,582
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	67,676,947
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	57,120,405
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,620,396
Income tax recoverables		11	0
Fixed assets	1H	12	8,928,522
Inter-fund balances and intra group balances (due from)	1I	13	2,795,784
Other assets	1J	14	15,686,963
Total Assets (1 to 14)		15	689,718,370
LIABILITIES			
Policy liabilities	1K	16	373,311,852
Other liabilities:			
Outstanding claims		17	1,271,914
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	21,200,356
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	13,147,038
Others	1M	23	54,476,144
Total Liabilities (16 to 23)		24	463,407,304
SURPLUS (15 - 24)	1N	25	226,311,066

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	19,556,971
Other invested assets	1E	6	0
Investment income due or accrued		7	75,029
Outstanding premiums and agents' balances	1F	8	17,973,135
Deposits withheld by cedants		9	11,453,138
Reinsurance recoverables (on paid claims)	1G	10	933,237
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	79,547
Total Assets (1 to 14)		15	50,071,057
LIABILITIES			
Policy liabilities	1K	16	23,647,999
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,867,747
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,529,145
Others	1M	23	572,986
Total Liabilities (16 to 23)		24	34,617,877
SURPLUS (15 - 24)	1N	25	15,453,180

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	21,003	16,332,264	16,353,267
Collective investment schemes	2	22,791,815	4,834,689	27,626,504
Total (1 to 2) = Row 1 of Form 1	3			43,979,771

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	127,321,642
Qualifying debt securities	2	364,587,940
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	491,909,582

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	232,530	140,275	133,183	505,988
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	14,929,900	15,694,141	3,215,026	33,839,067
Above 3 months but not exceeding 6 months	3	4,401,375	2,002,244	871,370	7,274,989
Above 6 months but not exceeding 12 months	4	3,347,011	1,758,285	382,324	5,487,620
Above 12 months	5	1,565,917	2,946,620	1,076,943	5,589,480
Gross total (2 to 5)	6	24,244,203	22,401,290	5,545,663	52,191,156
Provision for doubtful debts	7	984,776	1,127,936	744,989	2,857,701
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	23,259,427	21,273,354	4,800,674	49,333,455
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				1,377,786
Above 6 months but not exceeding 12 months	11				2,115,000
Above 12 months but not exceeding 24 months	12				4,042,194
Above 24 months	13				1,006,203
Gross total (10 to 13)	14				8,541,183
Provision for doubtful debts	15				754,233
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				7,786,950
Total (8 + 16) = Row 8 of Form 1	17				57,120,405

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

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

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

I544C AXA INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	14,893	-156	14,737
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	65,451	642,897	6,225	714,573
Above 3 months but not exceeding 6 months	3	19,619	118,102	2,107	139,828
Above 6 months but not exceeding 12 months	4	2,211	50,114	520	52,845
Above 12 months	5	20,308	286,015	71	306,394
Gross total (2 to 5)	6	107,589	1,097,128	8,923	1,213,640
Provision for doubtful debts	7	30,574	1,593	1,350	33,517
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	77,015	1,095,535	7,573	1,180,123
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				9,856,650

Above 6 months but not exceeding 12 months	11				3,721,468
Above 12 months but not exceeding 24 months	12				1,759,353
Above 24 months	13				1,762,823
Gross total (10 to 13)	14				17,100,294
Provision for doubtful debts	15				307,282
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				16,793,012
Total (8 + 16) = Row 8 of Form 1	17				17,973,135

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

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	33,657,756
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	720,297
Above 1 year but not exceeding 2 years	4	888,650
Above 2 years	5	199,449
Total (3 to 5)	6	1,808,396
Provision for doubtful reinsurance recoverables	7	188,000
Total (6 - 7) = Row 10 of Form 1	8	1,620,396

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I544C AXA INSURANCE PTE LTD****Reporting Cycle: 201812****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	10,571,387
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	506,866
Above 1 year but not exceeding 2 years	4	204,447
Above 2 years	5	221,924
Total (3 to 5)	6	933,237
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	933,237

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	5,085,735
Other fixed assets	3	3,842,787
Total (1 to 3) = Row 12 of Form 1	4	8,928,522

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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)**

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	43,539
Balances due from overseas branches / related corporations	2	1,225,025
Balances due from other insurance funds established and maintained under the Act	3	1,527,220
Total (1 to 3) = Row 13 of Form 1	4	2,795,784

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	2,633,848
Deposit refundable	2	1,393,041
Investment receivables	3	0
Other receivables	4	1,081,134
Goodwill	5	0
Deposit on cash collaterals	6	5,642,000
Deferred tax asset	7	4,936,940
Total = Row 14 of Form 1	26	15,686,963

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment	1	0
Deposit refundable	2	0
Investment receivables	3	0
Other receivables	4	79,547
Goodwill	5	0
Deposit on cash collaterals	6	0
Deferred tax asset	7	0
Total = Row 14 of Form 1	26	79,547

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	3,879,472
Balances due to other insurance funds established and maintained under the Act	3	9,267,566
Total (1 to 3) = Row 22 of Form 1	4	13,147,038

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,925
Balances due to other insurance funds established and maintained under the Act	3	1,527,220
Total (1 to 3) = Row 22 of Form 1	4	1,529,145

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	29,317,891
Amount owing to Agent, Broker& Direct	2	4,333,946
Deposit of cash collaterals	3	0
Commission& compensation payable	4	0
Management and fund admin fee payable	5	0
Premium deposits / Paid in advance	6	0
GST payable	7	1,403,159
Investment payable	8	21,002
Unpresented cheques	9	0
Provision for current tax	10	0
Provision for deferred tax	11	0
Other payables	12	14,457,166
Negative derivatives	13	4,911,337
Contingency Reserves	14	31,643
Total = Row 23 of Form 1	26	54,476,144

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	0
Amount owing to Agent, Broker& Direct	2	517,687
Deposit of cash collaterals	3	0
Commission& compensation payable	4	0
Management and fund admin fee payable	5	0
Premium deposits / Paid in advance	6	0
GST payable	7	142
Investment payable	8	0
Unpresented cheques	9	0
Provision for current tax	10	0
Provision for deferred tax	11	0
Other payables	12	55,157
Negative derivatives	13	0
Contingency Reserves	14	0
Total = Row 23 of Form 1	26	572,986

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	275,780,935
Net income	2	-12,644,039
Transfer (to) from head office / shareholders fund	3	-36,825,830
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	226,311,066

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	12,024,003
Net income	2	-578,730
Transfer (to) from head office / shareholders fund	3	4,007,907
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,453,180

**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**

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,396,727
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	26,680,256
Unlicensed reinsurer	3	308,399
Total (1 to 3)	4	29,385,382

**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**

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	636,636
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	577,502
Unlicensed reinsurer	3	471,386
Total (1 to 3)	4	1,685,524

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 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 LICENSED INSURER**

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

	Description	Row no	Amount

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -			Amount
(a) Directors			0
(b) Employees of the licensed insurer			0
	Description	Row no	Amount

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	359,405,306
Less: Outward reinsurance premiums	2B	2	47,293,506
Investment revenue	2C	3	-534,476
Less: Investment expenses		4	1,298,409
Other income	2D	5	1,284,950
Total Income (1 to 5)		6	311,563,865
Gross claims settled	2E	7	234,104,287
Less: Reinsurance recoveries		8	29,209,291
Management expenses	2F	9	69,716,954
Distribution expenses	2G	10	64,334,091
Increase (decrease) in net policy liabilities	2H	11	-23,698,442
Provision for doubtful debts/ bad debts written off on receivables		12	1,397,516
Taxation expenses		13	3,520,875
Other expenses	2I	14	4,041,914
Total Outgo (7 to 14)		15	324,207,904
Net Income (6 - 15)	2J	16	-12,644,039

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,703,721
Less: Outward reinsurance premiums	2B	2	10,815,474
Investment revenue	2C	3	371,377
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	8,259,624
Gross claims settled	2E	7	10,670,359
Less: Reinsurance recoveries		8	6,057,771
Management expenses	2F	9	4,054,232
Distribution expenses	2G	10	-408,757
Increase (decrease) in net policy liabilities	2H	11	36,486
Provision for doubtful debts/ bad debts written off on receivables		12	104,463
Taxation expenses		13	0
Other expenses	2I	14	439,342
Total Outgo (7 to 14)		15	8,838,354
Net Income (6 - 15)	2J	16	-578,730

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	5,489,113
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	37,059,402
Unlicensed reinsurer	3	4,744,991
Total (1 to 3) = Row 2 of Form 2	4	47,293,506

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	3,144,810
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	4,646,769
Unlicensed reinsurer	3	3,023,895
Total (1 to 3) = Row 2 of Form 2	4	10,815,474

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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	984,702	-245,367	-2,564,177	-1,824,842
Debt securities	2	17,217,978	-17,519,623	12,815,206	12,513,561
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	71,721	-231,670	-6,529	-166,478
Other invested assets	6	0	1,271,700	-12,328,417	-11,056,717
Total (1 to 6) = Row 3 of Form 2	7				-534,476

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	286,062	11,072	74,243	371,377
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				371,377

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Policy fee	1	0
Pooling network	2	0
Bonus units	3	0
Sundry income	4	1,284,950
Net foreign exchange gain	5	0
Change in Contingency Reserves	6	0
Total = Row 5 of Form 2	26	1,284,950

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Policy fee	1	0
Pooling network	2	0
Bonus units	3	0
Sundry income	4	0
Net foreign exchange gain	5	0
Change in Contingency Reserves	6	0
Total = Row 5 of Form 2	26	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	41,907,883
Office rent	2	2,186,605
Head office / parent company expenses	3	0
Directors' fees	4	43,804
Audit fees	5	215,470
Managing agent's fees	6	0
Repairs and maintenance	7	300,955
Public utilities	8	124,989
Printing, stationery and periodicals	9	333,404
Postage, telephone and telex charges	10	419,932
Computer charges	11	9,339,902
Hire of office equipment	12	0
Licence and association fees	13	300,821
Advertising and subscriptions	14	862,490
Entertainment	15	132,177
Travelling expenses	16	327,870
Bank charges	1	65,298
Donations	2	0
Management/Professional fees	3	2,515,520
Office insurance	4	9,930
Rental expenses	5	826,062
Others	6	985,908
Development of computer system	7	4,473,759
Outsourcing	8	4,439,504
Share option expense	9	-95,329
AXA PPP share of expenses	10	0
Total = Row 9 of Form 2	27	69,716,954

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,437,058
Office rent	2	127,157
Head office / parent company expenses	3	0
Directors' fees	4	2,547
Audit fees	5	12,530
Managing agent's fees	6	0
Repairs and maintenance	7	17,501
Public utilities	8	7,268
Printing, stationery and periodicals	9	19,388
Postage, telephone and telex charges	10	24,420
Computer charges	11	543,141
Hire of office equipment	12	0
Licence and association fees	13	17,494
Advertising and subscriptions	14	50,156
Entertainment	15	7,686
Travelling expenses	16	19,067
Bank charges	1	3,797
Donations	2	0
Management/Professional fees	3	146,284
Office insurance	4	577
Rental expenses	5	48,038
Others	6	57,337
Development of computer system	7	260,161
Outsourcing	8	258,169
Share option expense	9	-5,544
AXA PPP share of expenses	10	0
Total = Row 9 of Form 2	27	4,054,232

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	3,489,951
Bonus units	2	0
Pooling network	3	0
Policyholders' expenses	4	0
Net foreign exchange Loss	5	69,583
Amortisation of intangible assets	6	0
Other expenses	7	460,266
Change in Contingency Reserves	8	22,114
Total = Row 14 of Form 2	26	4,041,914

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	202,950
Bonus units	2	0
Pooling network	3	0
Policyholders' expenses	4	0
Net foreign exchange Loss	5	235,736
Amortisation of intangible assets	6	0
Other expenses	7	656
Change in Contingency Reserves	8	0
PPF Levy	9	0
Total = Row 14 of Form 2	26	439,342

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

NIL

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

I544C AXA INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2018 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	12,250,594	1,156,449	17,578,092	170,790,931	28,489,191	26,343,324	73,002,538	6,195,442	3,918,986	4,100,774	1,975,449	947,648	7,612,383	24,750,682	354,361,801
Reinsurance business accepted -																
In Singapore	2	461,060	-43,946	3,228,464	0	712,884	3,120	0	218,924	67,296	141,467	8,163	0	-17,441	418,409	4,779,991
From other ASEAN countries	3	0	0	3,504	0	0	0	0	0	0	0	0	0	0	0	3,504
From other countries	4	0	3,433	225,870	0	0	0	0	4,322	0	0	0	0	26,385	30,707	260,010
Total (2 to 4)	5	461,060	-40,513	3,457,838	0	712,884	3,120	0	223,246	67,296	141,467	8,163	0	8,944	449,116	5,043,505
Reinsurance business ceded -																
In Singapore	6	3,840,758	128,549	1,102,522	733,191	369,495	-8,638	575	95,205	856,987	314,210	107,170	371,550	2,934,120	4,679,242	10,845,694
To other ASEAN countries	7	24,200	-3,980	1,697	0	0	2,343,580	0	0	0	0	10	0	1	11	2,365,508
To other countries	8	1,204,668	331,062	7,649,390	6,441,958	1,279,359	140,831	12,237,615	309,511	2,399,073	1,316,764	81,300	312,410	378,363	4,797,421	34,082,304
Total (6 to 8)	9	5,069,626	455,631	8,753,609	7,175,149	1,648,854	2,475,773	12,238,190	404,716	3,256,060	1,630,974	188,480	683,960	3,312,484	9,476,674	47,293,506
Net premiums written (1 + 5 - 9)	10	7,642,028	660,305	12,282,321	163,615,782	27,553,221	23,870,671	60,764,348	6,013,972	730,222	2,611,267	1,795,132	263,688	4,308,843	15,723,124	312,111,800
Premium liabilities at beginning of period	11	474,919	354,832	4,842,705	85,866,410	22,684,072	5,047,794	17,925,767	2,318,273	1,619,407	2,698,673	491,828	30,736	1,493,947	8,652,864	145,849,363
Premium liabilities at end of period	12	590,353	538,094	4,428,873	85,440,966	15,837,803	5,431,124	19,951,266	2,018,732	1,616,033	1,517,779	664,986	190,255	1,458,996	7,466,781	139,685,260
Premiums earned during the period (10 + 11 - 12)	13	7,526,594	477,043	12,696,153	164,041,226	34,399,490	23,487,341	58,738,849	6,313,513	733,596	3,792,161	1,621,974	104,169	4,343,794	16,909,207	318,275,903
B. CLAIMS																
Gross claims settled																
Direct business	14	4,882,585	1,976,556	7,002,627	108,263,287	24,816,062	10,492,095	51,748,003	2,097,510	2,201,305	10,391,083	237,501	0	1,278,567	16,205,966	225,387,181
Reinsurance business accepted -																
In Singapore	15	392	100,325	2,366,053	40,554	4,192,254	0	0	63,742	0	268,598	0	0	132,904	465,244	7,164,822
From other ASEAN countries	16	0	0	20,470	0	0	0	0	0	0	0	0	0	0	0	20,470
From other countries	17	0	7,396	1,524,419	0	0	0	0	0	0	0	0	0	-1	-1	1,531,814
Total (15 to 17)	18	392	107,721	3,910,942	40,554	4,192,254	0	0	63,742	0	268,598	0	0	132,903	465,243	8,717,106
Recoveries from reinsurance business ceded -																
In Singapore	19	2,533,712	96,438	994,466	197	400,181	49,376	370	86,899	6,451	39,565	0	0	318,347	451,262	4,526,002
To other ASEAN countries	20	4,472	0	0	0	0	60,354	0	0	0	0	0	0	0	0	64,826
To other countries	21	174,217	718,629	4,669,257	936,490	37,839	0	8,747,993	0	1,827,452	7,501,930	0	0	4,656	9,334,038	24,618,463
Total (19 to 21)	22	2,712,401	815,067	5,663,723	936,687	438,020	109,730	8,748,363	86,899	1,833,903	7,541,495	0	0	323,003	9,785,300	29,209,291
Net claims settled (14 + 18 - 22)	23	2,170,576	1,269,210	5,249,846	107,367,154	28,570,296	10,382,365	42,999,640	2,074,353	367,402	3,118,186	237,501	0	1,088,467	6,885,909	204,894,996
Claims liabilities at end of period	24	2,252,616	1,541,371	4,918,192	151,328,554	45,176,166	5,482,465	11,393,377	4,878,276	-1,087,331	5,430,870	239,863	369,104	1,703,069	11,533,851	233,626,592
Claims liabilities at beginning of period	25	2,578,431	2,067,041	5,706,765	164,087,324	49,625,250	5,712,225	10,645,894	3,764,416	-643,687	6,332,959	137,958	49,319	1,097,036	10,738,001	251,160,931
Net claims incurred (23 + 24 - 25)	26	1,844,761	743,540	4,461,273	94,608,384	24,121,212	10,152,605	43,747,123	3,188,213	-76,242	2,216,097	339,406	319,785	1,694,500	7,681,759	187,360,657
C. MANAGEMENT EXPENSES																
Management Expenses	27	3,559,295	401,092	5,085,934	27,823,237	7,039,608	5,681,991	14,257,884	1,552,269	964,122	1,026,028	492,632	229,198	1,603,664	5,867,913	69,716,954
D. DISTRIBUTION EXPENSES																
Commissions	28	2,415,857	175,103	4,974,690	29,208,903	5,447,596	4,084,725	10,085,892	1,077,036	750,925	775,359	313,394	119,952	1,463,518	4,500,184	60,892,950
Reinsurance commissions	29	931,981	104,347	2,283,383	940,579	14,714	646,767	3,557,204	140	1,169,744	448,983	12,161	186,416	774,170	2,591,614	11,070,589
Net commissions incurred (28 - 29)	30	1,483,876	70,756	2,691,307	28,268,324	5,432,882	3,437,958	6,528,688	1,076,896	-418,819	326,376	301,233	-66,464	689,348	1,908,570	49,822,361

Other distribution expenses	31	466,103	44,328	1,014,340	7,237,398	692,418	2,617,141	1,283,364	261,692	320,937	293,641	75,734	0	204,634	1,156,638	14,511,730
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	172,559	-782,673	-556,701	6,103,883	-2,886,630	1,597,646	-7,078,210	234,443	-56,402	-69,981	412,969	-378,350	151,648	294,327	-3,135,799
F. NET INVESTMENT INCOME	33	-44,878	-3,878	-72,128	-960,837	-161,807	-140,181	-356,840	-35,317	-4,288	-15,335	-10,542	-1,549	-25,305	-92,336	-1,832,885
G. OPERATING RESULT (32 + 33)	34	127,681	-786,551	-628,829	5,143,046	-3,048,437	1,457,465	-7,435,050	199,126	-60,690	-85,316	402,427	-379,899	126,343	201,991	-4,968,684

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

I544C AXA INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2018 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	761,999	-16,219	17,907	1,466,889	2,230,576
Reinsurance business						
accepted - In Singapore	2	86,254	47,683	32,691	0	166,628
From other ASEAN countries	3	0	0	1,015,584	1,785,043	2,800,627
From other countries	4	203,532	29,112	11,330,677	1,942,569	13,505,890
Total (2 to 4)	5	289,786	76,795	12,378,952	3,727,612	16,473,145
Reinsurance business						
ceded - In Singapore	6	86,504	7,930	2,406,523	100,074	2,601,031
To other ASEAN countries	7	30,837	0	38,975	2,582,333	2,652,145
To other countries	8	248,433	22,481	4,393,809	897,575	5,562,298
Total (6 to 8)	9	365,774	30,411	6,839,307	3,579,982	10,815,474
Net premiums written (1 + 5 - 9)	10	686,011	30,165	5,557,552	1,614,519	7,888,247
Premium liabilities at beginning of period	11	23,984	125,785	1,031,497	1,092,056	2,273,322
Premium liabilities at end of period	12	27,306	5,134	974,046	601,526	1,608,012
Premiums earned during the period (10 + 11 - 12)	13	682,689	150,816	5,615,003	2,105,049	8,553,557
B. CLAIMS						
Gross claims settled						
Direct business	14	509,136	478,231	0	273,705	1,261,072
Reinsurance business						
accepted - In Singapore	15	24,838	243,029	11,658	0	279,525
From other ASEAN countries	16	-648	6,731	0	30,539	36,622
From other countries	17	7,758	1,437,648	7,622,019	25,715	9,093,140
Total (15 to 17)	18	31,948	1,687,408	7,633,677	56,254	9,409,287
Recoveries from reinsurance business						
In Singapore	19	27,121	255,258	1,639,439	-1	1,921,817
To other ASEAN countries	20	0	0	0	12,331	12,331
To other countries	21	25,011	947,769	3,095,385	55,458	4,123,623
Total (19 to 21)	22	52,132	1,203,027	4,734,824	67,788	6,057,771
Net claims settled (14 + 18 - 22)	23	488,952	962,612	2,898,853	262,171	4,612,588
Claims liabilities at end of period	24	91,387	1,873,230	16,591,399	3,483,971	22,039,987
Claims liabilities at beginning of period	25	387,542	3,874,718	14,417,999	2,657,932	21,338,191
Net claims incurred (23 + 24 - 25)	26	192,797	-1,038,876	5,072,253	1,088,210	5,314,384
C. MANAGEMENT EXPENSES						

Management Expenses	27	294,503	21,636	2,998,009	740,084	4,054,232
D. DISTRIBUTION EXPENSES						
Commissions	28	208,859	29,356	1,294,637	1,196,631	2,729,483
Reinsurance commissions	29	101,526	15,985	1,880,068	1,140,661	3,138,240
Net commissions incurred (28 - 29)	30	107,333	13,371	-585,431	55,970	-408,757
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	88,056	1,154,685	-1,869,828	220,785	-406,302
F. NET INVESTMENT INCOME	33	29,641	6,548	243,791	91,397	371,377
G. OPERATING RESULT (32 + 33)	34	117,697	1,161,233	-1,626,037	312,182	-34,925

ANNUAL RETURN: NOTES TO FORM 6

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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 LINE OF BUSINESS:

MANAGEMENT EXPENSES FROM EACH SUB DEPARTMENT UNDER THE ORGANIZATIONAL STRUCTURE IS ALLOCATED TO EACH LINE OF BUSINESS BY USING COST DRIVERS WHICH ARE RELATED TO SUB DEPARTMENTAL ACTIVITIES.

NET INVESTMENT INCOME:

NET INVESTMENT INCOME FOR THE DIFFERENT LINE OF BUSINESS ARE ALLOCATED ACCORDING TO NET WRITTEN PREMIUM.

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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 LINE OF BUSINESS:

MANAGEMENT EXPENSES FROM EACH SUB DEPARTMENT UNDER THE ORGANIZATIONAL STRUCTURE IS ALLOCATED TO EACH LINE OF BUSINESS BY USING COST DRIVERS WHICH ARE RELATED TO SUB DEPARTMENTAL ACTIVITIES.

NET INVESTMENT INCOME:

NET INVESTMENT INCOME FOR THE DIFFERENT LINE OF BUSINESS ARE ALLOCATED ACCORDING TO NET WRITTEN PREMIUM.

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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

Unrealised exchange gain/loss

SIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency loss of SGD\$61,060 to reflect net incurred claims for the period

OIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency loss of SGD\$196,266 to reflect net incurred claims for the period

Negative Claims Liabilities:

SIF Bonds: (-1M): In bond insurance, claim payments are made quite quickly followed by a longer process of recovering from the insured. Higher recoveries than payments is expected in relation to all claims incurred prior to the valuation date, therefore the claims liabilities is negative.

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

Reporting Cycle:

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

Description	Row No.	
A. PREMIUMS		
Gross premiums	1	
Reinsurance ceded	2	
Net premiums written (1 - 2)	3	
Premium liabilities at beginning of period	4	
Premium liabilities at end of period	5	
Premium earned during the period (3 + 4 - 5)	6	
B. CLAIMS		
Gross claims settled	7	
Reinsurance recoveries	8	
Net claims settled (7 - 8)	9	
Claim liabilities at end of period	10	
Claim liabilities at beginning of period	11	
Net claims incurred (9 + 10 - 11)	12	
C. MANAGEMENT EXPENSES		
Management expenses	13	
D. DISTRIBUTION EXPENSES		
Commissions	14	
Reinsurance commissions	15	
Net commissions incurred (14 - 15)	16	
Other distribution expenses	17	
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	
F. NET INVESTMENT INCOME	19	
G. OPERATING RESULTS (18 + 19)	20	
H. OTHERS		
Number of policies in force	21	
Number of lives covered under policies in force	22	
Number of claims licensed	23	

ANNUAL RETURN: NOTES TO FORM 7(b)

Reporting Cycle:

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

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

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

Inter-fund balances and intra-group balances (due to)	22	
Others	23	
Total Liabilities (16 to 23)	24	
NET ASSETS (15 - 24)	25	
SHAREHOLDERS' EQUITY & SURPLUS		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
Total (26 to 29)	30	

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

Reporting Cycle:

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

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

Reporting Cycle:

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

Description	Row No.	
Gross premiums	1	
Less: Outward reinsurance premiums	2	
Investment revenue	3	
Less: Investment expenses	4	
Other income	5	
Total Income (1 to 5)	6	
Gross claims settled	7	
Less: Reinsurance recoveries	8	
Management expenses	9	
Distribution expenses	10	
Increase (decrease) in net policy liabilities	11	
Provision for doubtful debts / bad debts written off on receivables	12	
Taxation expenses	13	
Other expenses	14	
Total Outgo (7 to 14)	15	
NET INCOME (6 - 15)	16	

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 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	139,685,259	1,608,012
Claim Liabilities	217,739,951	22,013,458
Policy Liabilities	357,425,210	23,621,470

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

NIL

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

I544C AXA INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2018 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	226,311,066
Less:		
Reinsurance adjustment	6	2,976,425
Financial resource adjustment: (8 to 12)	7	9,220,521
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	1,219,392
(b) charged assets	9	2,940,523
(c) deferred tax assets	10	4,936,940
(d) intangible assets	11	123,666
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	214,114,120
(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	84,363,469
(a) Premium liability risk requirement	31	30,568,839
(b) Claim liability risk requirement	32	53,794,630
Total C1 Requirement (14 + 23 + 30)	33	84,363,469
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	3,650,050
(a) Specific Risk Requirement	35	1,825,025
(b) General Risk Requirement	36	1,825,025
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	19,652,678
(a) Sum of: (39 + 42)	38	19,652,678
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	19,652,678
Debt specific risk requirement	40	5,566,833
Debt general risk requirement	41	14,085,845
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-8,519,012
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-8,519,012
Debt specific risk requirement	45	5,566,833
Negative of debt general risk requirement	46	-14,085,845
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	1,750,041
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	307,149
Miscellaneous Risk Requirement	52	12,290,689
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	37,650,607
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	122,014,076

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

I544C AXA INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2018 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	15,453,180
Less:		
Reinsurance adjustment	6	463,533
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	14,989,647
(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		5,834,284
(a) Premium liability risk requirement	31	62,586	
(b) Claim liability risk requirement	32	5,771,698	
Total C1 Requirement (14 + 23 + 30)	33		5,834,284
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		3,035,818
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		3,035,818
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	8,870,102

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2018 12

Equity Securities in Form 1 include unlisted equity (CRE loan and architax fixed income fund), which have a mandate to invest in debt securities and loans, and hence the computation of risk requirements follow that of the debt securities and loans.

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

Reporting Cycle:

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9:	7	
Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	
(a) Premium liability risk requirement	18	
(b) Claim liability risk requirement	19	

Total C1 Requirement (1 + 10 + 17)	20	
B. Component 2 Requirement - Investment Risks and Risks arising from Interest		
Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment	29	
(b) Sum of: (31 + 34)	30	
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	
Debt specific risk requirement	32	
Negative of debt general risk requirement	33	
Liability adjustment requirement in a decreasing interest rate environment	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN
FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF
LICENSED INSURER

Reporting Cycle:

Description	Row No.	Amount
(i) Financial Resources of Licensed 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 licensed 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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	

(ii) Total Risk Requirement of Licensed 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 Licensed Insurer (22 to 23)	24	
CAPITAL ADEQUACY RATIO (21/24)	25	

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: