

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	40,389,721
Debt securities	1B	2	552,455,458
Land and buildings	1C	3	0
Loans	1D	4	184,530
Cash and deposits		5	73,132,317
Other invested assets	1E	6	7,137,480
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	70,987,216
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,530,259
Income tax recoverables		11	0
Fixed assets	1H	12	8,366,762
Inter-fund balances and intra group balances (due from)	1I	13	2,032,032
Other assets	1J	14	11,556,878
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>767,772,653</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	396,949,234
Other liabilities:			
Outstanding claims		17	844,779
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	15,302,046
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	18,030,324
Others	1M	23	60,865,335
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>491,991,718</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>275,780,935</b>

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	22,033,342
Other invested assets	1E	6	0
Investment income due or accrued		7	37,494
Outstanding premiums and agents' balances	1F	8	9,690,804
Deposits withheld by cedants		9	12,658,028
Reinsurance recoverables (on paid claims)	1G	10	406,291
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	100,940
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>44,926,899</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	23,807,779
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,541,072
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	807,637
Others	1M	23	746,408
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>32,902,896</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>12,024,003</b>

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	10,311,935	10,311,935
Collective investment schemes	2	25,226,745	4,851,041	30,077,786
Total (1 to 2) = Row 1 of Form 1	3			40,389,721

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	59,283,638
Qualifying debt securities	2	482,510,147
Other debt securities	3	10,661,673
Total (1 to 3) = Row 2 of Form 1	4	552,455,458

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201712**

**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**

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**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**

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**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	184,530	0	184,530
Total (1 to 4) = Row 4 of Form 1	5			184,530

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**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: 201712**

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	-487,167,233	7,137,480
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	-487,167,233	7,137,480
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	-487,167,233	7,137,480

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		7,137,480

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

I544C AXA INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201712

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

**I544C AXA INSURANCE PTE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	16,529,552	18,164,032	2,857,091	37,550,675
Above 3 months but not exceeding 6 months	3	5,395,884	2,858,323	857,588	9,111,795
Above 6 months but not exceeding 12 months	4	3,035,927	1,447,891	2,291,473	6,775,291
Above 12 months	5	2,059,306	7,433,612	1,240,288	10,733,206
Gross total (2 to 5)	6	27,020,669	29,903,858	7,246,440	64,170,967
Provision for doubtful debts	7	833,259	751,786	990,555	2,575,600
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	26,187,410	29,152,072	6,255,885	61,595,367
<b>In respect of reinsurance business</b>					
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				6,625,425
Above 6 months but not exceeding 12 months	11				2,489,821
Above 12 months but not exceeding 24 months	12				372,509
Above 24 months	13				225,806
Gross total (10 to 13)	14				9,713,561
Provision for doubtful debts	15				321,712
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,391,849
Total (8 + 16) = Row 8 of Form 1	17				70,987,216

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: 201712**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	59,447	1,056,433	10,232	1,126,112
Above 3 months but not exceeding 6 months	3	25,274	321,209	1,690	348,173
Above 6 months but not exceeding 12 months	4	20,105	105,522	14,671	140,298
Above 12 months	5	13,119	452,127	21,868	487,114
Gross total (2 to 5)	6	117,945	1,935,291	48,461	2,101,697
Provision for doubtful debts	7	0	7,422	17,978	25,400
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	117,945	1,927,869	30,483	2,076,297
<b>In respect of reinsurance business</b>					
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				5,610,599

Above 6 months but not exceeding 12 months	11				790,762
Above 12 months but not exceeding 24 months	12				889,493
Above 24 months	13				544,337
Gross total (10 to 13)	14				7,835,191
Provision for doubtful debts	15				220,684
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				7,614,507
Total (8 + 16) = Row 8 of Form 1	17				9,690,804

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: 201712****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	50,486,325
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	1,355,848
Above 1 year but not exceeding 2 years	4	29,583
Above 2 years	5	155,922
Total (3 to 5)	6	1,541,353
Provision for doubtful reinsurance recoverables	7	11,094
Total (6 - 7) = Row 10 of Form 1	8	1,530,259

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****I544C AXA INSURANCE PTE LTD****Reporting Cycle: 201712****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	14,287,472
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	202,472
Above 1 year but not exceeding 2 years	4	203,820
Above 2 years	5	4,988
Total (3 to 5)	6	411,280
Provision for doubtful reinsurance recoverables	7	4,989
Total (6 - 7) = Row 10 of Form 1	8	406,291

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	2,772,065
Other fixed assets	3	5,594,697
Total (1 to 3) = Row 12 of Form 1	4	8,366,762

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**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)**

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**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	1,224,631
Balances due from other insurance funds established and maintained under the Act	3	807,401
Total (1 to 3) = Row 13 of Form 1	4	2,032,032

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**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	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: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry debtors	1	730,225
Bank charges recoverable	2	101,540
Deposit refundable	3	1,192,419
Deferred tax asset	4	8,457,815
Prepayment	5	1,074,879
Total = Row 14 of Form 1	26	11,556,878

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry debtors	1	82,697
Bank charges recoverable	2	16,458
GST recoverable	3	1,785
Total = Row 14 of Form 1	26	100,940

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	8,755,365
Balances due to other insurance funds established and maintained under the Act	3	9,274,959
Total (1 to 3) = Row 22 of Form 1	4	18,030,324

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	236
Balances due to other insurance funds established and maintained under the Act	3	807,401
Total (1 to 3) = Row 22 of Form 1	4	807,637

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Investment payable	1	425,535
GST payable	2	1,110,012
Provision for expenses	3	34,025,772
Deposit of cash collaterals	4	4,741,000
Sundry creditors	5	13,441,548
Contingency Reserves	6	9,528
Amount owing to Agents, Brokers& Direct	7	7,111,940
Total = Row 23 of Form 1	26	60,865,335

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for expenses	1	3,677
Sundry creditors	2	54,065
Amount owing to Agents, Brokers& Direct	3	688,666
Total = Row 23 of Form 1	26	746,408

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	302,791,348
Net income	2	21,163,757
Transfer (to) from head office / shareholders fund	3	-48,174,170
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	275,780,935

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	12,680,513
Net income	2	-656,510
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,024,003



**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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	3,039,675
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	25,672,324
Unlicensed reinsurer	3	251,951
Total (1 to 3)	4	28,963,950

**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: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	69,364
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	580,550
Unlicensed reinsurer	3	490,143
Total (1 to 3)	4	1,140,057

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

**I544C    AXA INSURANCE PTE LTD**

**Reporting Cycle:    2017 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: (a) Equity securities				
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:    2017 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: (a) Equity securities				
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: 201712

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	184530

	Description	Row no	Amount

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
Nil

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
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: 2017 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 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:   2017 12**

**NIL**

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	393,076,884
Less: Outward reinsurance premiums	2B	2	57,375,736
Investment revenue	2C	3	24,806,683
Less: Investment expenses		4	1,132,670
Other income	2D	5	1,373,829
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>360,748,990</b>
Gross claims settled	2E	7	252,883,688
Less: Reinsurance recoveries		8	36,594,861
Management expenses	2F	9	69,642,016
Distribution expenses	2G	10	71,944,919
Increase (decrease) in net policy liabilities	2H	11	-28,734,962
Provision for doubtful debts/ bad debts written off on receivables		12	1,010,019
Taxation expenses		13	7,599,596
Other expenses	2I	14	1,834,818
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>339,585,233</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>21,163,757</b>



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

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,113,288
Less: Outward reinsurance premiums	2B	2	4,321,792
Investment revenue	2C	3	97,871
Less: Investment expenses		4	0
Other income	2D	5	459,361
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>12,348,728</b>
Gross claims settled	2E	7	3,802,670
Less: Reinsurance recoveries		8	754,737
Management expenses	2F	9	3,160,517
Distribution expenses	2G	10	796,393
Increase (decrease) in net policy liabilities	2H	11	5,962,577
Provision for doubtful debts/ bad debts written off on receivables		12	-8,743
Taxation expenses		13	0
Other expenses	2I	14	46,561
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>13,005,238</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-656,510</b>

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	8,225,143
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	43,887,055
Unlicensed reinsurer	3	5,263,538
Total (1 to 3) = Row 2 of Form 2	4	57,375,736

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	361,540
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,804,890
Unlicensed reinsurer	3	1,155,362
Total (1 to 3) = Row 2 of Form 2	4	4,321,792

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**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	770,385	0	2,877,586	3,647,971
Debt securities	2	16,660,685	-3,143,046	-27,770,173	-14,252,534
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	123,801	-102,414	292,585	313,972
Other invested assets	6	0	24,087,637	11,009,637	35,097,274
Total (1 to 6) = Row 3 of Form 2	7				24,806,683

# ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I544C AXA INSURANCE PTE LTD

Reporting Cycle: 201712

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	214,826	-20,256	-96,699	97,871
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				97,871

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
AXA Corporate Solutions (Share of expenses)	1	114,045
Interest - Staff Loan	2	
Other Income	3	239,561
Gain on disposal of PPE	4	
Integration Cost	5	
Change in Contingency Reserves	6	
Unrealised foreign exchange gain	7	1,020,223
Realised foreign exchange gain	8	
Total = Row 5 of Form 2	26	1,373,829

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
AXA Corporate Solutions (Share of expenses)	1	
Interest - Staff Loan	2	
Other Income	3	45
Gain on disposal of PPE	4	
Integration Cost	5	
Change in Contingency Reserves	6	
Unrealised foreign exchange gain	7	454,665
Realised foreign exchange gain	8	4,651
Total = Row 5 of Form 2	26	459,361

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I544C AXA INSURANCE PTE LTD****Reporting Cycle: 201712****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	38,177,387
Office rent	2	1,078,826
Head office / parent company expenses	3	0
Directors' fees	4	73,203
Audit fees	5	252,122
Managing agent's fees	6	0
Repairs and maintenance	7	501,051
Public utilities	8	233,442
Printing, stationery and periodicals	9	262,787
Postage, telephone and telex charges	10	1,071,062
Computer charges	11	9,314,584
Hire of office equipment	12	0
Licence and association fees	13	242,505
Advertising and subscriptions	14	774,899
Entertainment	15	123,452
Travelling expenses	16	400,979
Bank charges	1	76,870
Donations	2	7,959
Management/Professional fees	3	6,943,188
Office insurance	4	19,935
Rental expenses	5	782,554
Others	6	-38,473
Development of computer system	7	3,756,405
PSC - processing	8	4,502,401
Share option expense	9	1,084,878
AXA PPP share of expenses	10	
Total = Row 9 of Form 2	27	69,642,016



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I544C AXA INSURANCE PTE LTD****Reporting Cycle: 201712****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,732,579
Office rent	2	48,960
Head office / parent company expenses	3	0
Directors' fees	4	3,322
Audit fees	5	11,442
Managing agent's fees	6	0
Repairs and maintenance	7	22,739
Public utilities	8	10,594
Printing, stationery and periodicals	9	11,926
Postage, telephone and telex charges	10	48,607
Computer charges	11	422,718
Hire of office equipment	12	0
Licence and association fees	13	11,005
Advertising and subscriptions	14	35,167
Entertainment	15	5,603
Travelling expenses	16	18,197
Bank charges	1	3,489
Donations	2	361
Management/Professional fees	3	315,098
Office insurance	4	905
Rental expenses	5	35,514
Others	6	-1,746
Development of computer system	7	170,474
PSC - processing	8	204,329
Share option expense	9	49,234
AXA PPP share of expenses	10	
Total = Row 9 of Form 2	27	3,160,517

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES****I544C AXA INSURANCE PTE LTD****Reporting Cycle: 2017 12****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	1,025,977
PPF Levy	2	432,229
Unrealised foreign exchange loss	3	
Realised foreign exchange loss	4	363,285
Integration Cost	5	
Goodwill	6	
Change in Contingency Reserves	7	9,528
Other expenses	8	
Loss on disposal of PPE	9	3,799
Total = Row 14 of Form 2	25	1,834,818
Total = Row 14 of Form 2	26	3,669,636

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES****I544C AXA INSURANCE PTE LTD****Reporting Cycle: 2017 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	46,561
PPF Levy	2	
Unrealised foreign exchange loss	3	
Realised foreign exchange loss	4	
Integration Cost	5	
Goodwill	6	
Change in Contingency Reserves	7	
Other expenses	8	
Loss on disposal of PPE	9	
Total = Row 14 of Form 2	25	46,561
Total = Row 14 of Form 2	26	93,122

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 201712**

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: 2017 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	10,225,388	1,476,243	19,796,914	180,082,429	37,859,408	25,459,286	71,967,903	8,110,664	4,946,498	5,670,792	2,269,999	245,873	8,030,552	29,274,378	376,141,949
Reinsurance business accepted -																
In Singapore	2	2,138,041	398,454	6,251,680	7,237	1,889,663	3,172	0	40,184	355,699	1,487,276	-225	0	10,855	1,893,789	12,582,036
From other ASEAN countries	3	0	0	91,340	0	0	0	0	0	0	0	3,104	0	1	3,105	94,445
From other countries	4	0	0	4,211,023	0	0	0	0	41,153	0	0	0	0	6,278	47,431	4,258,454
Total (2 to 4)	5	2,138,041	398,454	10,554,043	7,237	1,889,663	3,172	0	81,337	355,699	1,487,276	2,879	0	17,134	1,944,325	16,934,935
Reinsurance business ceded -																
In Singapore	6	2,651,181	269,931	3,432,757	415,466	565,808	62,513	367	68,475	377,693	687,694	142,093	297,547	2,517,213	4,090,715	11,488,738
To other ASEAN countries	7	24,691	-211	241	0	0	1,030,094	0	0	0	-644	-8	0	0	-652	1,054,163
To other countries	8	1,860,857	568,968	14,764,349	7,199,124	465,507	211,585	12,359,015	66,469	3,899,269	3,035,811	18,230	-131,077	514,728	7,403,430	44,832,835
Total (6 to 8)	9	4,536,729	838,688	18,197,347	7,614,590	1,031,315	1,304,192	12,359,382	134,944	4,276,962	3,722,861	160,315	166,470	3,031,941	11,493,493	57,375,736
Net premiums written (1 + 5 - 9)	10	7,826,700	1,036,009	12,153,610	172,475,076	38,717,756	24,158,266	59,608,521	8,057,057	1,025,235	3,435,207	2,112,563	79,403	5,015,745	19,725,210	335,701,148
Premium liabilities at beginning of period	11	534,659	1,064,735	5,554,314	73,398,593	26,483,675	4,567,032	19,222,470	2,517,417	1,762,797	1,997,624	475,570	11,565	1,699,986	8,464,959	139,290,437
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	7,886,440	1,745,912	12,865,219	160,007,259	42,517,359	23,677,504	60,905,224	8,256,201	1,168,625	2,734,158	2,096,305	60,232	5,221,784	19,537,305	329,142,222
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	3,247,663	2,097,185	10,107,878	109,337,785	31,574,223	12,732,400	52,999,810	3,406,431	8,380,109	8,353,468	265,195	0	2,686,012	23,091,215	245,188,159
Reinsurance business accepted -																
In Singapore	15	3,099,398	537,162	588,178	4,486	2,460,730	0	0	34,277	-144	229,834	0	0	20,861	284,828	6,974,782
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	720,747	0	0	0	0	0	0	0	0	0	0	0	720,747
Total (15 to 17)	18	3,099,398	537,162	1,308,925	4,486	2,460,730	0	0	34,277	-144	229,834	0	0	20,861	284,828	7,695,529
Recoveries from reinsurance business ceded -																
In Singapore	19	1,669,808	101,340	621,352	44	492,334	-27,062	37	549,452	12,531	705,649	0	0	206,661	1,474,293	4,332,146
To other ASEAN countries	20	15,793	0	0	0	0	11,355	0	0	0	0	0	0	-1	-1	27,147
To other countries	21	2,601,879	1,091,175	6,961,847	0	95,387	0	9,008,583	462,012	7,088,676	4,232,714	0	0	693,295	12,476,697	32,235,568
Total (19 to 21)	22	4,287,480	1,192,515	7,583,199	44	587,721	-15,707	9,008,620	1,011,464	7,101,207	4,938,363	0	0	899,955	13,950,989	36,594,861
Net claims settled (14 + 18 - 22)	23	2,059,581	1,441,832	3,833,604	109,342,227	33,447,232	12,748,107	43,991,190	2,429,244	1,278,758	3,644,939	265,195	0	1,806,918	9,425,054	216,288,827
Claims liabilities at end of period	24	2,539,527	2,051,513	5,703,340	164,087,324	49,625,250	5,712,225	10,644,555	3,764,416	-643,687	6,332,959	136,100	49,319	1,097,030	10,736,137	251,099,871
Claims liabilities at beginning of period	25	3,128,020	2,294,327	8,137,213	173,966,518	62,761,300	4,552,029	12,522,064	9,543,103	734,674	6,385,227	725,545	7,469	1,636,270	19,032,288	286,393,759
Net claims incurred (23 + 24 - 25)	26	1,471,088	1,199,018	1,399,731	99,463,033	20,311,182	13,908,303	42,113,681	-3,349,443	-99,603	3,592,671	-324,250	41,850	1,267,678	1,128,903	180,994,939
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	2,771,068	562,316	5,682,171	28,286,377	7,402,579	5,261,731	13,734,321	1,455,157	1,243,246	1,340,108	515,147	46,031	1,341,764	5,941,453	69,642,016
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	2,687,098	330,900	7,072,159	30,796,878	6,809,015	4,242,361	10,298,484	1,406,569	1,114,723	1,375,036	366,815	28,215	1,539,330	5,830,688	68,067,583
Reinsurance commissions	29	1,201,471	223,011	5,465,388	870,834	65,607	298,454	3,530,657	722	1,652,911	1,036,723	13,378	33,272	699,221	3,436,227	15,091,649
Net commissions incurred (28 - 29)	30	1,485,627	107,889	1,606,771	29,926,044	6,743,408	3,943,907	6,767,827	1,405,847	-538,188	338,313	353,437	-5,057	840,109	2,394,461	52,975,934

Other distribution expenses	31	882,441	54,254	1,220,282	9,408,802	883,043	3,317,816	1,332,406	443,252	302,180	957,552	118,481	0	48,476	1,869,941	18,968,985
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,276,216	-177,565	2,956,264	-7,076,997	7,177,147	-2,754,253	-3,043,011	8,301,388	260,990	-3,494,486	1,433,490	-22,592	1,723,757	8,202,547	6,560,348
<b>F. NET INVESTMENT INCOME</b>	33	551,947	73,061	857,086	12,163,132	2,730,419	1,703,667	4,203,658	568,193	72,301	242,255	148,980	5,600	353,714	1,391,043	23,674,013
<b>G. OPERATING RESULT (32 + 33)</b>	34	1,828,163	-104,504	3,813,350	5,086,135	9,907,566	-1,050,586	1,160,647	8,869,581	333,291	-3,252,231	1,582,470	-16,992	2,077,471	9,593,590	30,234,361

**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: 2017 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	727,318	474,199	10,259	1,679,487	2,891,263
Reinsurance business						
accepted - In Singapore	2	58,217	677,099	128,756	-1	864,071
From other ASEAN countries	3	0	-2,172	991,890	1,024,398	2,014,116
From other countries	4	117,026	1,036,708	7,816,384	1,373,720	10,343,838
Total (2 to 4)	5	175,243	1,711,635	8,937,030	2,398,117	13,222,025
Reinsurance business						
ceded - In Singapore	6	92,579	237,095	318,526	10,382	658,582
To other ASEAN countries	7	16,554	1,192	17,431	1,086,909	1,122,086
To other countries	8	142,812	836,295	1,146,625	415,391	2,541,123
Total (6 to 8)	9	251,945	1,074,582	1,482,582	1,512,682	4,321,791
Net premiums written (1 + 5 - 9)	10	650,616	1,111,252	7,464,707	2,564,922	11,791,497
Premium liabilities at beginning of period	11	20,699	574,810	117,671	708,221	1,421,401
Premium liabilities at end of period	12	23,984	125,785	1,031,497	1,092,056	2,273,322
Premiums earned during the period (10 + 11 - 12)	13	647,331	1,560,277	6,550,881	2,181,087	10,939,576
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	-17,237	223,572	0	393,816	600,151
Reinsurance business						
accepted - In Singapore	15	27,826	390,947	12,399	325	431,497
From other ASEAN countries	16	0	223,186	308	44,126	267,620
From other countries	17	4,986	701,197	1,768,764	28,455	2,503,402
Total (15 to 17)	18	32,812	1,315,330	1,781,471	72,906	3,202,519
Recoveries from reinsurance business						
In Singapore	19	10,057	5,741	36,156	-1	51,953
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	13,228	645,471	8,552	35,533	702,784
Total (19 to 21)	22	23,285	651,212	44,708	35,532	754,737
Net claims settled (14 + 18 - 22)	23	-7,710	887,690	1,736,763	431,190	3,047,933
Claims liabilities at end of period	24	387,251	3,839,025	14,648,658	2,659,522	21,534,456
Claims liabilities at beginning of period	25	310,308	2,548,732	11,224,619	2,340,141	16,423,800
Net claims incurred (23 + 24 - 25)	26	69,233	2,177,983	5,160,802	750,571	8,158,589
<b>C. MANAGEMENT EXPENSES</b>						

Management Expenses	27	202,199	675,198	1,675,079	608,041	3,160,517
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	165,662	448,883	545,185	765,664	1,925,394
Reinsurance commissions	29	64,826	295,603	414,126	354,446	1,129,001
Net commissions incurred (28 - 29)	30	100,836	153,280	131,059	411,218	796,393
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	275,063	-1,446,184	-416,059	411,257	-1,175,923
<b>F. NET INVESTMENT INCOME</b>	33	5,791	13,959	58,607	19,514	97,871
<b>G. OPERATING RESULT (32 + 33)</b>	34	280,854	-1,432,225	-357,452	430,771	-1,078,052



**ANNUAL RETURN: NOTES TO FORM 6**

**I544C      AXA INSURANCE PTE LTD**

**Reporting Cycle:      2017 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.**

NIL

**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:      2017 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.**

NIL

**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: 2017 12**

Unrealised exchange gain/loss

SIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency loss of SGD\$200,847 to reflect net incurred claims for the period

OIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency gain of SGD\$325,458 to reflect net incurred claims for the period

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.	
<b>ASSETS</b>		
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	
<b>Total Assets (1 to 14)</b>	<b>15</b>	
<b>LIABILITIES</b>		
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	
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
<b>Total (26 to 29)</b>	<b>30</b>	



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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	
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	
<b>Balance at End of Period</b>	9	

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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>Due From</b>		
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	
<b>Due To</b>		
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	
<b>Total Net Balances (4 - 8)</b>	9	

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

<b>Note 1 Breakdown of "Other Reserves"</b>	<b>Row No.</b>	<b>Amount</b>

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	
Gross premiums	1	
Less: Outward reinsurance premiums	2	
Investment revenue	3	
Less: Investment expenses	4	
Other income	5	
<b>Total Income (1 to 5)</b>	<b>6</b>	
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	
<b>Total Outgo (7 to 14)</b>	<b>15</b>	
<b>NET INCOME (6 - 15)</b>	<b>16</b>	

**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: 2017 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	145,849,363	2,273,322
Claim Liabilities	213,600,849	21,534,457
Policy Liabilities	359,450,212	23,807,779

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

None

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

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 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: 2017 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	275,780,935
Less:		
Reinsurance adjustment	6	2,811,704
Financial resource adjustment: (8 to 12)	7	10,891,316
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	1,221,104
(b) charged assets	9	1,192,419
(c) deferred tax assets	10	8,457,815
(d) intangible assets	11	19,978
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	262,077,915
<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		99,656,371
(a) Premium liability risk requirement	31	37,631,802	
(b) Claim liability risk requirement	32	62,024,569	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>99,656,371</b>
<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		4,036,280
(a) Specific Risk Requirement	35	2,018,140	
(b) General Risk Requirement	36	2,018,140	
Debt Investment and Duration Mismatch Risk Requirement:			
(38 or 43, whichever is higher)	37		18,917,676
(a) Sum of: (39 + 42)	38	18,917,676	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	18,917,676	
Debt specific risk requirement	40	7,581,536	
Debt general risk requirement	41	11,336,140	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-3,754,604	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-3,754,604	
Debt specific risk requirement	45	7,581,536	
Negative of debt general risk requirement	46	-11,336,140	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		867,436
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		603,195
Miscellaneous Risk Requirement	52		16,805,238
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>41,229,825</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>140,886,196</b>

**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: 2017 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	12,024,003
Less:		
Reinsurance adjustment	6	547,944
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	11,476,059
<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	5,772,791	
(a) Premium liability risk requirement	31	64,212	
(b) Claim liability risk requirement	32	5,708,579	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>5,772,791</b>	
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>			
<b>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	2,333,997	
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,333,997</b>	
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>8,106,788</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**I544C AXA INSURANCE PTE LTD**

**Reporting Cycle: 2017 12**

NIL

**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
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	



<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b>		
<b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	
<b>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)</b>	<b>40</b>	

**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
<b>(i) Financial Resources of Licensed 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 licensed 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 Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	

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

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**Reporting Cycle:**