

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	34,701,745
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	36,715,464
Other invested assets	1E	6	35,669
Investment income due or accrued		7	10,941
Outstanding premiums and agents' balances	1F	8	7,387,690
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,260,350
Income tax recoverables		11	0
Fixed assets	1H	12	530,762
Inter-fund balances and intra group balances (due from)	1I	13	47,133
Other assets	1J	14	4,606,637
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>85,296,391</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	45,795,410
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,207,216
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	948,897
Others	1M	23	6,693,044
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>57,644,567</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>27,651,824</b>

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	4,798,249
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,754,646
Other invested assets	1E	6	4,513
Investment income due or accrued		7	2,035
Outstanding premiums and agents' balances	1F	8	1,334,815
Deposits withheld by cedants		9	531,286
Reinsurance recoverables (on paid claims)	1G	10	23,358
Income tax recoverables		11	103,470
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	20,835
Other assets	1J	14	1,949
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>10,575,156</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	4,518,440
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,275,396
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	17,211
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>6,811,047</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,764,109</b>

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**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**

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	21,412,244
Qualifying debt securities	2	12,283,305
Other debt securities	3	1,006,196
Total (1 to 3) = Row 2 of Form 1	4	34,701,745

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	2,887,649
Qualifying debt securities	2	1,809,399
Other debt securities	3	101,201
Total (1 to 3) = Row 2 of Form 1	4	4,798,249

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	3,094,672	35,669
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	3,094,672	35,669
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	3,094,672	35,669
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		35,669

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	102,626	4,513
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	102,626	4,513
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	102,626	4,513
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		4,513

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

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	1,362,512	2,209,818	903,971	4,476,301
Above 3 months but not exceeding 6 months	3	41,043	1,186,074	792,118	2,019,235
Above 6 months but not exceeding 12 months	4	67	154,395	73,578	228,040
Above 12 months	5	0	69,440	107,694	177,134
Gross total (2 to 5)	6	1,403,622	3,619,727	1,877,361	6,900,710
Provision for doubtful debts	7	0	67,461	38,961	106,422
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,403,622	3,552,266	1,838,400	6,794,288
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				28,142
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				596,739
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				596,739
Provision for doubtful debts	15				3,337
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				593,402
Total (8 + 16) = Row 8 of Form 1	17				7,387,690

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 of premiums are accrued in the books of the registered insurer.



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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

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	0	337,431	0	337,431
Above 3 months but not exceeding 6 months	3	0	33,833	0	33,833
Above 6 months but not exceeding 12 months	4	0	4,794	0	4,794
Above 12 months	5	0	195	0	195
Gross total (2 to 5)	6	0	376,253	0	376,253
Provision for doubtful debts	7	0	9,797	0	9,797
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	366,456	0	366,456
<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				903,364

Above 6 months but not exceeding 12 months	11				59,490
Above 12 months but not exceeding 24 months	12				13,355
Above 24 months	13				0
Gross total (10 to 13)	14				976,209
Provision for doubtful debts	15				7,850
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				968,359
Total (8 + 16) = Row 8 of Form 1	17				1,334,815

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 of premiums are accrued in the books of the registered insurer.

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	13,219,131
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	1,256,142
Above 1 year but not exceeding 2 years	4	6,053
Above 2 years	5	0
Total (3 to 5)	6	1,262,195
Provision for doubtful reinsurance recoverables	7	1,845
Total (6 - 7) = Row 10 of Form 1	8	1,260,350

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	4,205,805
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	23,358
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	23,358
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	23,358

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	116,828
Other fixed assets	3	413,934
Total (1 to 3) = Row 12 of Form 1	4	530,762

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

**I524C    HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle:    2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	47,133
Total (1 to 3) = Row 13 of Form 1	4	47,133

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	20,835
Total (1 to 3) = Row 13 of Form 1	4	20,835



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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	176,492
Prepayments	2	2,541
Sundry Deposits	3	172,880
Advance Payment on Reinsurance Outward Premium	4	745,490
GST Debtors	5	181,171
Other Assets	6	853,183
Amount due from fund managers	7	2,474,880
Total = Row 14 of Form 1	26	4,606,637

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Amount due from fund managers	1	1,949
Total = Row 14 of Form 1	26	1,949

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	808,142
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	140,755
Total (1 to 3) = Row 22 of Form 1	4	948,897

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**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	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	0

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Taxation	1	1,856,175
Sundry Creditors	2	276,070
Accrued Expenses	3	2,564,395
Provision for Refund Premium	4	1,425,546
Profit Commission Payable	5	551,297
Other Payable	6	19,561
Total = Row 23 of Form 1	26	6,693,044

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Refund Premium	1	5,548
Accrued Expenses	2	2,971
Other Creditors	3	8,692
Total = Row 23 of Form 1	26	17,211

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	33,217,282
Net income	2	5,019,158
Transfer (to) from head office / shareholders fund	3	-10,584,616
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	27,651,824

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	3,817,683
Net income	2	646,426
Transfer (to) from head office / shareholders fund	3	-700,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,764,109



**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**

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,087,965
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	20,850
Unregistered reinsurer	3	2,322,901
Total (1 to 3)	4	3,431,716

**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**

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	184,944
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,544
Unregistered reinsurer	3	394,871
Total (1 to 3)	4	583,359

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

**Note 5 In respect of financial guarantee business -**

**Amount**

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period

0

and discount rate used

0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

# ANNUAL RETURN: NOTES TO FORM 1

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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**

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle 2008 12**

NIL

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	50,735,371
Less: Outward reinsurance premiums	2B	2	15,547,647
Investment revenue	2C	3	362,830
Less: Investment expenses		4	139,500
Other income	2D	5	112,530
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>35,523,584</b>
Gross claims settled	2E	7	23,678,960
Less: Reinsurance recoveries		8	5,882,558
Management expenses	2F	9	8,286,124
Distribution expenses	2G	10	3,403,344
Increase (decrease) in net policy liabilities	2H	11	357,711
Provision for doubtful debts/ bad debts written off on receivables		12	(194,847)
Taxation expenses		13	667,813
Other expenses	2I	14	187,879
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>30,504,426</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>5,019,158</b>



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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,629,949
Less: Outward reinsurance premiums	2B	2	4,845,746
Investment revenue	2C	3	250,514
Less: Investment expenses		4	22,198
Other income	2D	5	6,986
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>5,019,505</b>
Gross claims settled	2E	7	2,226,612
Less: Reinsurance recoveries		8	1,044,299
Management expenses	2F	9	2,441,003
Distribution expenses	2G	10	675,270
Increase (decrease) in net policy liabilities	2H	11	(186,283)
Provision for doubtful debts/ bad debts written off on receivables		12	1,697
Taxation expenses		13	147,462
Other expenses	2I	14	111,617
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>4,373,079</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>646,426</b>

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	9,609,732
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	305,712
Unregistered reinsurer	3	5,632,203
Total (1 to 3) = Row 2 of Form 2	4	15,547,647

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,995,072
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	95,281
Unregistered reinsurer	3	1,755,393
Total (1 to 3) = Row 2 of Form 2	4	4,845,746

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	6,347	-1,130,340	-435,691	-1,559,684
Debt securities	2	1,156,878	105,577	464,987	1,727,442
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	322,346	-54,417	0	267,929
Other invested assets	6	0	-44,969	-27,888	-72,857
Total (1 to 6) = Row 3 of Form 2	7				362,830

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	139,295	-6,806	72,072	204,561
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	37,470	-90	0	37,380
Other invested assets	6	0	4,385	4,188	8,573
Total (1 to 6) = Row 3 of Form 2	7				250,514

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Co-Insurance Fees Income	1	18,143
Misc Income - Fund Manager	2	4,509
Other Miscellaneous Income	3	89,878
Total = Row 5 of Form 2	26	112,530

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on Reinsurance Treaty Premium	1	6,986
Total = Row 5 of Form 2	26	6,986

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2008 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	5,586,202
Office rent	2	260,760
Head office / parent company expenses	3	96,156
Directors' fees	4	0
Audit fees	5	77,582
Managing agent's fees	6	0
Repairs and maintenance	7	11,090
Public utilities	8	13,113
Printing, stationery and periodicals	9	200,758
Postage, telephone and telex charges	10	74,157
Computer charges	11	492,532
Hire of office equipment	12	10,639
Licence and association fees	13	87,750
Advertising and subscriptions	14	160,380
Entertainment	15	68,308
Travelling expenses	16	78,093
Professional fees	1	455,292
Office Insurance	2	26,208
Internal Audit Fees	3	54,603
Miscellaneous expenses	4	16,681
GST Costs	5	378,445
Bank Charges	6	137,375
Total = Row 9 of Form 2	27	8,286,124



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	993,825
Office rent	2	64,662
Head office / parent company expenses	3	23,844
Directors' fees	4	0
Audit fees	5	8,594
Managing agent's fees	6	0
Repairs and maintenance	7	2,595
Public utilities	8	3,252
Printing, stationery and periodicals	9	1,080,316
Postage, telephone and telex charges	10	16,291
Computer charges	11	53,483
Hire of office equipment	12	2,638
Licence and association fees	13	10,014
Advertising and subscriptions	14	23,748
Entertainment	15	12,156
Travelling expenses	16	16,609
Professional fees	1	77,004
Office Insurance	2	3,476
Internal Audit Fees	3	5,900
Miscellaneous expenses	4	1,706
GST Costs	5	40,890
Total = Row 9 of Form 2	27	2,441,003

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	98,425
Loss in Exchange	2	72,130
Miscellaneous Expenses	3	9,927
Loss on Disposal of Fixed Asset	4	7,397
Total = Row 14 of Form 2	26	187,879

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Depreciation	1	19,070
Loss in Exchange	2	90,715
Loss on disposal of fixed assets	3	1,832
Total = Row 14 of Form 2	26	111,617

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

NIL

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	5,420,615	5,562,045	7,810,861	19,352,143	4,793,233	2,704,002	548,696	1,067,235	91,398	729,915	26,074	0	1,374,270	3,288,892	49,480,487
Reinsurance business accepted -																
In Singapore	2	24,444	216,729	635,241	0	58,306	0	76,970	38,702	0	47,915	400	0	1,782	88,799	1,100,489
From other ASEAN countries	3	0	0	47,429	0	0	66,751	0	0	0	0	0	0	35,258	35,258	149,438
From other countries	4	0	4,957	0	0	0	0	0	0	0	0	0	0	0	0	4,957
Total (2 to 4)	5	24,444	221,686	682,670	0	58,306	66,751	76,970	38,702	0	47,915	400	0	37,040	124,057	1,254,884
Reinsurance business ceded -																
In Singapore	6	2,309,053	1,833,865	3,163,786	0	261,374	1,556	0	45,172	28,453	400,103	450	0	238,182	712,360	8,281,994
To other ASEAN countries	7	0	41,143	0	0	0	0	26,617	0	0	0	0	0	0	0	67,760
To other countries	8	608,732	2,222,853	2,198,143	620,054	146,641	234,204	0	48,064	17,151	270,099	0	0	831,952	1,167,266	7,197,893
Total (6 to 8)	9	2,917,785	4,097,861	5,361,929	620,054	408,015	235,760	26,617	93,236	45,604	670,202	450	0	1,070,134	1,879,626	15,547,647
Net premiums written (1 + 5 - 9)	10	2,527,274	1,685,870	3,131,602	18,732,089	4,443,524	2,534,993	599,049	1,012,701	45,794	107,628	26,024	0	341,176	1,533,323	35,187,724
Premium liabilities at beginning of period	11	705,276	799,442	1,415,038	7,153,395	1,357,170	338,972	38,196	283,221	40,821	43,786	9,334	0	151,152	528,314	12,335,803
Premium liabilities at end of period	12	666,447	741,709	1,587,816	9,189,601	1,727,477	340,439	33,861	321,212	45,971	50,188	8,826	0	121,203	547,400	14,834,750
Premiums earned during the period (10 + 11 - 12)	13	2,566,103	1,743,603	2,958,824	16,695,883	4,073,217	2,533,526	603,384	974,710	40,644	101,226	26,532	0	371,125	1,514,237	32,688,777
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	380,282	1,455,355	2,685,700	14,611,710	1,412,022	256,056	84,077	1,784,451	519,238	47,994	0	0	237,316	2,588,999	23,474,201
Reinsurance business accepted -																
In Singapore	15	535	1,330	119,319	35,979	7,668	0	0	12,158	(2,219)	4,655	0	0	25,334	39,928	204,759
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	535	1,330	119,319	35,979	7,668	0	0	12,158	(2,219)	4,655	0	0	25,334	39,928	204,759
Recoveries from reinsurance business ceded -																
In Singapore	19	73,467	496,837	2,225,514	0	(651)	68,959	9,254	749,806	436,449	40,427	0	0	121,135	1,347,817	4,221,197
To other ASEAN countries	20	0	11,718	0	0	0	0	0	0	0	0	0	0	0	0	11,718
To other countries	21	29,974	269,993	259,224	950,932	0	47,231	0	632	23,256	3,752	0	0	64,649	92,289	1,649,643
Total (19 to 21)	22	103,441	778,548	2,484,738	950,932	(651)	116,190	9,254	750,438	459,705	44,179	0	0	185,784	1,440,106	5,882,558
Net claims settled (14 + 18 - 22)	23	277,376	678,137	320,281	13,696,757	1,420,341	139,866	74,823	1,046,171	57,314	8,470	0	0	76,866	1,188,821	17,796,402
Claims liabilities at end of period	24	1,368,899	3,424,099	1,481,163	17,375,384	4,013,089	604,284	47,642	2,435,115	29,286	83,561	12,196	0	85,942	2,646,100	30,960,660
Claims liabilities at beginning of period	25	1,415,239	2,866,039	2,132,799	18,826,989	3,830,420	185,529	9,547	3,501,930	52,851	220,763	15,965	0	43,825	3,835,334	33,101,896
Net claims incurred (23 + 24 - 25)	26	231,036	1,236,197	(331,355)	12,245,152	1,603,010	558,621	112,918	(20,644)	33,749	(128,732)	(3,769)	0	118,983	(413)	15,655,166
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	923,976	443,216	2,067,765	2,757,463	819,560	820,948	22,355	272,784	95,875	26,989	952	0	34,241	430,841	8,286,124
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	736,483	898,161	1,822,650	3,412,096	526,982	492,137	107,277	175,798	13,388	135,919	3,902	0	296,998	626,005	8,621,791
Reinsurance commissions	29	456,902	1,133,488	3,007,658	27	38,400	14,505	4,922	11,349	18,697	221,689	87	0	310,723	562,545	5,218,447
Net commissions incurred (28 - 29)	30	279,581	(235,327)	(1,185,008)	3,412,069	488,582	477,632	102,355	164,449	(5,309)	(85,770)	3,815	0	(13,725)	63,460	3,403,344
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,131,510	299,517	2,407,422	(1,718,801)	1,162,065	676,325	365,756	558,121	(83,671)	288,739	25,534	0	231,626	1,020,349	5,344,143
<b>F. NET INVESTMENT INCOME</b>	33	16,040	10,700	19,876	118,889	28,202	16,089	3,802	6,427	291	683	165	0	2,166	9,732	223,330
<b>G. OPERATING RESULT (32 + 33)</b>	34	1,147,550	310,217	2,427,298	(1,599,912)	1,190,267	692,414	369,558	564,548	(83,380)	289,422	25,699	0	233,792	1,030,081	5,567,473

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	2,240,848	457,511	101,890	2,800,249
Reinsurance business accepted -						
In Singapore	2	0	461,764	619,593	0	1,081,357
From other ASEAN countries	3	80,712	139,963	504,544	3,537,154	4,262,373
From other countries	4	4,712	1,433,602	35,513	12,143	1,485,970
Total (2 to 4)	5	85,424	2,035,329	1,159,650	3,549,297	6,829,700
Reinsurance business ceded -						
In Singapore	6	0	1,629,808	1,073,169	15,824	2,718,801
To other ASEAN countries	7	1,955	47,961	(2,718)	0	47,198
To other countries	8	4,356	1,610,745	336,816	127,830	2,079,747
Total (6 to 8)	9	6,311	3,288,514	1,407,267	143,654	4,845,746
Net premiums written (1 + 5 - 9)	10	79,113	987,663	209,894	3,507,533	4,784,203
Premium liabilities at beginning of period	11	25,407	407,134	155,783	331,225	919,549
Premium liabilities at end of period	12	31,902	331,372	95,605	245,903	704,782
Premiums earned during the period (10 + 11 - 12)	13	72,618	1,063,425	270,072	3,592,855	4,998,970
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	660,358	127,187	400	787,945
Reinsurance business accepted -						
In Singapore	15	5	75,178	213,568	0	288,751
From other ASEAN countries	16	210	35,725	30,051	823,763	889,749
From other countries	17	903	255,174	64	4,026	260,167
Total (15 to 17)	18	1,118	366,077	243,683	827,789	1,438,667
Recoveries from reinsurance business ceded -						
In Singapore	19	0	560,541	113,806	0	674,347
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	149,796	220,156	0	369,952
Total (19 to 21)	22	0	710,337	333,962	0	1,044,299
Net claims settled (14 + 18 - 22)	23	1,118	316,098	36,908	828,189	1,182,313
Claims liabilities at end of period	24	62,571	2,183,627	209,102	1,358,358	3,813,658
Claims liabilities at beginning of period	25	79,645	2,064,252	205,741	1,435,536	3,785,174
Net claims incurred (23 + 24 - 25)	26	(15,956)	435,473	40,269	751,011	1,210,797
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	28,617	250,345	137,380	2,024,661	2,441,003
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	18,639	626,845	309,899	979,879	1,935,262
Reinsurance commissions	29	555	789,457	465,542	4,438	1,259,992
Net commissions incurred (28 - 29)	30	18,084	(162,612)	(155,643)	975,441	675,270
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	41,873	540,219	248,066	(158,258)	671,900
<b>F. NET INVESTMENT INCOME</b>	33	3,776	47,134	10,017	167,389	228,316
<b>G. OPERATING RESULT (32 + 33)</b>	34	45,649	587,353	258,083	9,131	900,216

**ANNUAL RETURN: NOTES TO FORM 6**

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses:

Management expenses are specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund and to the respective classes of business where possible. Common expenses are, however, allocated to General Singapore Insurance Fund and General Offshore Insurance Fund and the respective classes of business either on a time allocation or net written premium basis.

Net Investment Income:

Net investment income is specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund. The income within General Singapore Insurance Fund and General Offshore Insurance Fund is allocated to the respective classes of business according to the net premiums written.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

ANNUAL RETURN: NOTES TO FORM 6

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses:

Management expenses are specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund and to the respective classes of business where possible. Common expenses are, however, allocated to General Singapore Insurance Fund and General Offshore Insurance Fund and the respective classes of business either on a time allocation or net written premium basis.

Net Investment Income:

Net investment income is specifically identified to General Singapore Insurance Fund and General Offshore Insurance Fund. The income within General Singapore Insurance Fund and General Offshore Insurance Fund is allocated to the respective classes of business according to the net premiums written.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

NIL

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.
<b>A. PREMIUMS</b>	
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>B. CLAIMS</b>	
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
<b>C. MANAGEMENT EXPENSES</b>	
Management expenses	13
<b>D. DISTRIBUTION EXPENSES</b>	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	18
<b>F. NET INVESTMENT INCOME</b>	19
<b>G. OPERATING RESULTS (18 + 19)</b>	20
<b>H. OTHERS</b>	

Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	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 registered 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:**

Description	Row No.	Amount
<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	
Total Net Balances (4 - 8)	9	

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 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	14,352,028	704,427
Claim Liabilities	27,469,007	2,703,775
Policy Liabilities	41,821,035	3,408,202

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

None

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle: 2008 12**

NIL



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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 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	27,651,824
Less:		
Reinsurance adjustment	6	566,422
Financial resource adjustment: (8 to 12)	7	83
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	83
(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	27,085,319
<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	10,554,194
(a) Premium liability risk requirement	31	2,622,814
(b) Claim liability risk requirement	32	7,931,380
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	10,554,194
<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	1,034
(a) Specific Risk Requirement	35	517

(b) General Risk Requirement	36	517	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,264,640
(a) Sum of: (39 + 42)	38	1,264,640	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,264,640	
Debt specific risk requirement	40	305,522	
Debt general risk requirement	41	959,118	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-653,596	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-653,596	
Debt specific risk requirement	45	305,522	
Negative of debt general risk requirement	46	-959,118	
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		571
Miscellaneous Risk Requirement	52		1,639,040
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>2,905,285</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		3,633,928
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		195,473
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>3,829,401</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>17,288,880</b>

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

**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 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	3,764,109
Less:		
Reinsurance adjustment	6	96,286
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	3,667,823
<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	1,219,074
(a) Premium liability risk requirement	31	88,560
(b) Claim liability risk requirement	32	1,130,514
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	1,219,074
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	160,687
(a) Sum of: (39 + 42)	38	160,687
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	160,687
Debt specific risk requirement	40	27,357
Debt general risk requirement	41	133,330
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-105,973
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-105,973
Debt specific risk requirement	45	27,357
Negative of debt general risk requirement	46	-133,330
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	72
Miscellaneous Risk Requirement	52	175,272
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>336,031</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>1,555,105</b>

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

**I524C      HSBC INSURANCE (SINGAPORE) PTE. LIMITED**

**Reporting Cycle:    2008   12**

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

Reporting Cycle:

Description
<b>(i) Total Risk Requirement</b>
<b>A. Component 1 Requirement - Insurance Risks</b>
Life Insurance Risk Requirement:
(for participating business only) (2 + 5)
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)
Modified minimum condition liability
Minimum condition liability
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)
Aggregate of surrender values of policies
Higher of 8 or 9:
Sum of total risk requirement and minimum condition liability
Policy liabilities
 Life Insurance Risk Requirement: (other than participating business) (11 + 14)
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)
Modified policy liabilities
Policy liabilities
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)
Aggregate of surrender values of policies
Sum of total risk requirement and policy liabilities
 General Insurance Risk Requirement (for general business) (18 to 19)
(a) Premium liability risk requirement
(b) Claim liability risk requirement
 <b>Total C1 Requirement (1 + 10 + 17)</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)
(a) Specific Risk Requirement
(b) General Risk Requirement
 Debt Investment and Duration Mismatch Risk Requirement:
(25 or 30, whichever is higher)
(a) Sum of: (26 + 29)
Debt investment risk requirement in an increasing interest rate environment
(27 to 28)

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

**Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)**

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not  
belong to any insurance fund established and maintained under the Act (20 + 39)**

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:



# ANNUAL RETURN

## FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

Reporting Cycle:

Description	Row No.
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

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

**Reporting Cycle:**