

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	43,637,203
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	41,262,082
Other invested assets	1E	6	(173,936)
Investment income due or accrued		7	6,022
Outstanding premiums and agents' balances	1F	8	6,275,002
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,870,652
Income tax recoverables		11	0
Fixed assets	1H	12	585,983
Inter-fund balances and intra group balances (due from)	1I	13	457
Other assets	1J	14	769,540
Total Assets (1 to 14)		15	94,233,005
LIABILITIES			
Policy liabilities	1K	16	50,341,941
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,894,433
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	127,092
Others	1M	23	11,513,501
Total Liabilities (16 to 23)		24	64,876,967
SURPLUS (15 - 24)	1N	25	29,356,038

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	5,861,089
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,309,690
Other invested assets	1E	6	(17,867)
Investment income due or accrued		7	177
Outstanding premiums and agents' balances	1F	8	2,255,922
Deposits withheld by cedants		9	394,141
Reinsurance recoverables (on paid claims)	1G	10	277,702
Income tax recoverables		11	4,470
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	659
Other assets	1J	14	12,599
Total Assets (1 to 14)		15	11,098,582
LIABILITIES			
Policy liabilities	1K	16	4,659,371
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,079,075
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	311,835
Total Liabilities (16 to 23)		24	7,050,281
SURPLUS (15 - 24)	1N	25	4,048,301

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 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: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	20,588,904
Qualifying debt securities	2	20,507,535
Other debt securities	3	2,540,764
Total (1 to 3) = Row 2 of Form 1	4	43,637,203

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,657,036
Qualifying debt securities	2	2,835,056
Other debt securities	3	368,997
Total (1 to 3) = Row 2 of Form 1	4	5,861,089

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 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: 2009 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: 2009 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	9,998,286	-173,936
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	9,998,286	-173,936
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	9,998,286	-173,936
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-173,936

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	1,028,861	-17,867
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	1,028,861	-17,867
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	1,028,861	-17,867
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-17,867

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: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	325	13,924	14,249
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	2,311,568	2,429,140	327,417	5,068,125
Above 3 months but not exceeding 6 months	3	85,077	529,322	47,292	661,691
Above 6 months but not exceeding 12 months	4	0	232,262	10,010	242,272
Above 12 months	5	0	24,926	3,614	28,540
Gross total (2 to 5)	6	2,396,645	3,215,650	388,333	6,000,628
Provision for doubtful debts	7	0	14,901	3,305	18,206
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,396,645	3,200,749	385,028	5,982,422
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				283,328
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				13,846
Above 24 months	13				0
Gross total (10 to 13)	14				297,174
Provision for doubtful debts	15				4,594
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				292,580
Total (8 + 16) = Row 8 of Form 1	17				6,275,002

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: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	41,833	302,816	22,771	367,420
Above 3 months but not exceeding 6 months	3	3,760	95,125	24,673	123,558
Above 6 months but not exceeding 12 months	4	70	52,552	4,013	56,635
Above 12 months	5	0	35,656	180	35,836
Gross total (2 to 5)	6	45,663	486,149	51,637	583,449
Provision for doubtful debts	7	0	19,155	0	19,155
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	45,663	466,994	51,637	564,294
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				1,401,467

Above 6 months but not exceeding 12 months	11				260,944
Above 12 months but not exceeding 24 months	12				72,978
Above 24 months	13				0
Gross total (10 to 13)	14				1,735,389
Provision for doubtful debts	15				43,761
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,691,628
Total (8 + 16) = Row 8 of Form 1	17				2,255,922

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: 2009 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	19,315,801
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	1,861,595
Above 1 year but not exceeding 2 years	4	20,339
Above 2 years	5	0
Total (3 to 5)	6	1,881,934
Provision for doubtful reinsurance recoverables	7	11,282
Total (6 - 7) = Row 10 of Form 1	8	1,870,652

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,320,566
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	277,702
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	277,702
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	277,702

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	210,096
Other fixed assets	3	375,887
Total (1 to 3) = Row 12 of Form 1	4	585,983

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	457
Total (1 to 3) = Row 13 of Form 1	4	457

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	659
Total (1 to 3) = Row 13 of Form 1	4	659

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry debtors	1	123,576
Prepayments	2	502
Sundry deposits	3	122,120
Other assets	4	20,174
Amount due from fund managers	5	71,552
Advance payment on reinsurance outward premium	6	431,616
Total = Row 14 of Form 1	26	769,540

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Amount due from fund manager	1	12,599
Total = Row 14 of Form 1	26	12,599

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	127,092
Total (1 to 3) = Row 22 of Form 1	4	127,092

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for taxation	1	3,073,102
Sundry creditors	2	287,826
Accrued expenses	3	5,466,912
Provision for refund premium	4	1,443,356
Profit commission payable	5	138,144
Other payable	6	19,561
Other creditors	7	914,865
Provision for GST output tax	8	169,735
Total = Row 23 of Form 1	26	11,513,501

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for refund premium	1	590
Accrued expenses	2	2,713
Other creditors	3	308,532
Total = Row 23 of Form 1	26	311,835

ANNUAL RETURN: ANNEX 1N - SURPLUS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	27,651,824
Net income	2	6,204,214
Transfer (to) from head office / shareholders fund	3	-4,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	29,356,038

ANNUAL RETURN: ANNEX 1N - SURPLUS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,764,109
Net income	2	784,192
Transfer (to) from head office / shareholders fund	3	-500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,048,301

**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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,816,475
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	82,083
Unregistered reinsurer	3	1,109,504
Total (1 to 3)	4	3,008,062

**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: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	407,316
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	18,406
Unregistered reinsurer	3	248,789
Total (1 to 3)	4	674,511

**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: 2009 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: 2009 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: 2009 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: 2009 12

General: Offshore Insurance Fund

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

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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle 2009 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	59,403,943
Less: Outward reinsurance premiums	2B	2	15,078,145
Investment revenue	2C	3	1,634,162
Less: Investment expenses		4	134,286
Other income	2D	5	230,141
Total Income (1 to 5)		6	46,055,815
Gross claims settled	2E	7	24,964,237
Less: Reinsurance recoveries		8	6,338,950
Management expenses	2F	9	9,587,173
Distribution expenses	2G	10	5,813,824
Increase (decrease) in net policy liabilities	2H	11	4,546,531
Provision for doubtful debts/ bad debts written off on receivables		12	7,772
Taxation expenses		13	1,157,321
Other expenses	2I	14	113,693
Total Outgo (7 to 14)		15	39,851,601
Net Income (6 - 15)	2J	16	6,204,214

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,797,783
Less: Outward reinsurance premiums	2B	2	4,999,252
Investment revenue	2C	3	201,779
Less: Investment expenses		4	17,700
Other income	2D	5	6,447
Total Income (1 to 5)		6	3,989,057
Gross claims settled	2E	7	3,171,643
Less: Reinsurance recoveries		8	1,855,089
Management expenses	2F	9	1,262,041
Distribution expenses	2G	10	252,252
Increase (decrease) in net policy liabilities	2H	11	140,931
Provision for doubtful debts/ bad debts written off on receivables		12	45,269
Taxation expenses		13	99,000
Other expenses	2I	14	88,818
Total Outgo (7 to 14)		15	3,204,865
Net Income (6 - 15)	2J	16	784,192

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	5,724,054
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	168,041
Unregistered reinsurer	3	9,186,050
Total (1 to 3) = Row 2 of Form 2	4	15,078,145

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,897,846
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	55,715
Unregistered reinsurer	3	3,045,691
Total (1 to 3) = Row 2 of Form 2	4	4,999,252

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	86,816	0	86,816
Debt securities	2	1,340,881	16,801	-202,909	1,154,773
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	64,409	236	0	64,645
Other invested assets	6	0	537,533	-209,605	327,928
Total (1 to 6) = Row 3 of Form 2	7				1,634,162

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 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	187,497	1,244	-26,043	162,698
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	6,735	52	0	6,787
Other invested assets	6	0	54,674	-22,380	32,294
Total (1 to 6) = Row 3 of Form 2	7				201,779

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Co-insurance fees income	1	41,337
Other miscellaneous income	2	35,571
Exchange gain	3	153,233
Total = Row 5 of Form 2	26	230,141

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on Reinsurance treaty premium	1	6,447
Total = Row 5 of Form 2	26	6,447

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	5,993,767
Office rent	2	382,795
Head office / parent company expenses	3	61,833
Directors' fees	4	0
Audit fees	5	65,389
Managing agent's fees	6	0
Repairs and maintenance	7	14,163
Public utilities	8	42,168
Printing, stationery and periodicals	9	232,320
Postage, telephone and telex charges	10	91,664
Computer charges	11	1,044,535
Hire of office equipment	12	10,141
Licence and association fees	13	90,121
Advertising and subscriptions	14	252,062
Entertainment	15	50,173
Travelling expenses	16	55,710
Professional fees	1	494,644
Office insurance	2	2,329
Internal audit fees	3	45,828
Miscellaneous expenses	4	15,309
GST costs	5	366,858
Bank charges	6	275,364
Total = Row 9 of Form 2	27	9,587,173

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	677,155
Office rent	2	43,001
Head office / parent company expenses	3	5,629
Directors' fees	4	0
Audit fees	5	5,952
Managing agent's fees	6	0
Repairs and maintenance	7	1,437
Public utilities	8	3,838
Printing, stationery and periodicals	9	242,036
Postage, telephone and telex charges	10	14,559
Computer charges	11	152,523
Hire of office equipment	12	923
Licence and association fees	13	10,812
Advertising and subscriptions	14	9,872
Entertainment	15	3,907
Travelling expenses	16	6,548
Professional fees	1	45,027
Office insurance	2	212
Internal audit fees	3	4,172
Miscellaneous expenses	4	1,044
GST costs	5	33,394
Total = Row 9 of Form 2	27	1,262,041

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	68,702
Miscellaneous expenses	2	44,991
Total = Row 14 of Form 2	26	113,693

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	6,252
Exchange loss	2	82,566
Total = Row 14 of Form 2	26	88,818

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	2,595,941	6,083,640	9,139,669	30,088,189	4,174,666	2,644,808	511,431	1,024,754	58,510	628,514	22,250	0	1,252,828	2,986,856	58,225,200
Reinsurance business accepted -																
In Singapore	2	23,140	293,547	589,907	0	4,449	0	56,575	47,044	0	47,907	0	0	437	95,388	1,063,006
From other ASEAN countries	3	0	0	24,680	0	0	52,510	0	0	0	0	0	0	33,665	33,665	110,855
From other countries	4	0	4,882	0	0	0	0	0	0	0	0	0	0	0	0	4,882
Total (2 to 4)	5	23,140	298,429	614,587	0	4,449	52,510	56,575	47,044	0	47,907	0	0	34,102	129,053	1,178,743
Reinsurance business ceded -																
In Singapore	6	835,258	823,064	1,791,434	230,749	156,156	10,950	0	32,238	2,376	225,491	0	0	101,118	361,223	4,208,834
To other ASEAN countries	7	0	46,697	0	0	0	0	13,802	0	0	0	0	0	0	0	60,499
To other countries	8	324,211	3,604,690	4,594,117	772,509	103,280	219,166	0	31,372	11,152	344,364	0	0	803,951	1,190,839	10,808,812
Total (6 to 8)	9	1,159,469	4,474,451	6,385,551	1,003,258	259,436	230,116	13,802	63,610	13,528	569,855	0	0	905,069	1,552,062	15,078,145
Net premiums written (1 + 5 - 9)	10	1,459,612	1,907,618	3,368,705	29,084,931	3,919,679	2,467,202	554,204	1,008,188	44,982	106,566	22,250	0	381,861	1,563,847	44,325,798
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	380,245	769,566	1,715,568	13,527,284	1,469,848	293,320	27,952	317,090	42,429	49,352	7,890	0	109,494	526,255	18,710,038
Premiums earned during the period (10 + 11 - 12)	13	1,745,814	1,879,761	3,240,953	24,747,248	4,177,308	2,514,321	560,113	1,012,310	48,524	107,402	23,186	0	393,570	1,584,992	40,450,510
B. CLAIMS																
Gross claims settled																
Direct business	14	246,570	3,745,918	2,120,587	15,594,583	2,100,085	350,194	191,783	201,058	(69,196)	45,230	0	0	230,019	407,111	24,756,831
Reinsurance business accepted -																
In Singapore	15	213	22,951	94,624	20,578	32,925	0	0	14,749	(23)	2,936	0	0	18,453	36,115	207,406
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	213	22,951	94,624	20,578	32,925	0	0	14,749	(23)	2,936	0	0	18,453	36,115	207,406
Recoveries from reinsurance business ceded -																
In Singapore	19	16,032	2,096,287	524,127	1,160,076	59,318	0	99,650	60,264	(61,792)	8,931	0	0	25,424	32,827	3,988,317
To other ASEAN countries	20	0	32,742	0	0	0	0	0	0	0	0	0	0	(14)	(14)	32,728
To other countries	21	60,261	648,734	1,436,992	0	0	0	0	294	(3,519)	31,817	0	0	143,326	171,918	2,317,905
Total (19 to 21)	22	76,293	2,777,763	1,961,119	1,160,076	59,318	0	99,650	60,558	(65,311)	40,748	0	0	168,736	204,731	6,338,950
Net claims settled (14 + 18 - 22)	23	170,490	991,106	254,092	14,455,085	2,073,692	350,194	92,133	155,249	(3,908)	7,418	0	0	79,736	238,495	18,625,287
Claims liabilities at end of period	24	1,177,893	2,909,190	1,928,373	18,499,931	3,823,007	564,672	9,949	2,490,974	41,019	94,114	12,195	0	80,586	2,718,888	31,631,903
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(20,516)	476,197	701,302	15,579,632	1,883,610	310,582	54,440	211,108	7,825	17,971	(1)	0	74,380	311,283	19,296,530
C. MANAGEMENT EXPENSES																
Management Expenses	27	783,485	386,996	2,183,833	3,242,803	980,946	1,199,907	14,171	534,493	217,894	14,877	558	0	27,210	795,032	9,587,173
D. DISTRIBUTION EXPENSES																
Commissions	28	270,274	999,168	2,051,279	4,819,803	447,930	514,745	107,819	170,695	8,918	120,761	3,177	0	279,373	582,924	9,793,942
Reinsurance commissions	29	117,337	1,326,253	1,967,136	0	19,057	17,238	2,603	5,189	5,754	214,375	0	0	305,176	530,494	3,980,118
Net commissions incurred (28 - 29)	30	152,937	(327,085)	84,143	4,819,803	428,873	497,507	105,216	165,506	3,164	(93,614)	3,177	0	(25,803)	52,430	5,813,824
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	829,908	1,343,653	271,675	1,105,010	883,879	506,325	386,286	101,203	(180,359)	168,168	19,452	0	317,783	426,247	5,752,983
F. NET INVESTMENT INCOME	33	56,338	98,702	113,256	903,801	122,385	137,308	16,766	31,152	1,351	3,881	668	0	14,268	51,320	1,499,876
G. OPERATING RESULT (32 + 33)	34	886,246	1,442,355	384,931	2,008,811	1,006,264	643,633	403,052	132,355	(179,008)	172,049	20,120	0	332,051	477,567	7,252,859

**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: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	470,942	2,026,140	500,343	141,127	3,138,552
Reinsurance business accepted -						
In Singapore	2	0	263,122	741,133	0	1,004,255
From other ASEAN countries	3	31,977	442,890	171,210	2,058,655	2,704,732
From other countries	4	3,317	1,875,565	58,937	12,425	1,950,244
Total (2 to 4)	5	35,294	2,581,577	971,280	2,071,080	5,659,231
Reinsurance business ceded -						
In Singapore	6	76,204	506,983	133,604	11,641	728,432
To other ASEAN countries	7	281	16,027	125	0	16,433
To other countries	8	87,993	2,839,109	1,202,702	124,583	4,254,387
Total (6 to 8)	9	164,478	3,362,119	1,336,431	136,224	4,999,252
Net premiums written (1 + 5 - 9)	10	341,758	1,245,598	135,192	2,075,983	3,798,531
Premium liabilities at beginning of period	11	31,902	331,372	95,605	245,903	704,782
Premium liabilities at end of period	12	92,054	323,976	82,502	209,235	707,767
Premiums earned during the period (10 + 11 - 12)	13	281,606	1,252,994	148,295	2,112,651	3,795,546
B. CLAIMS						
Gross claims settled						
Direct business	14	6,442	978,667	35,249	307	1,020,665
Reinsurance business accepted -						
In Singapore	15	0	98,406	372,147	0	470,553
From other ASEAN countries	16	611	59,573	16,966	546,413	623,563
From other countries	17	0	1,056,742	0	120	1,056,862
Total (15 to 17)	18	611	1,214,721	389,113	546,533	2,150,978
Recoveries from reinsurance business ceded -						
In Singapore	19	88	920,540	42,934	0	963,562
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	415	538,750	352,362	0	891,527
Total (19 to 21)	22	503	1,459,290	395,296	0	1,855,089
Net claims settled (14 + 18 - 22)	23	6,550	734,098	29,066	546,840	1,316,554
Claims liabilities at end of period	24	144,796	2,507,592	168,573	1,130,643	3,951,604
Claims liabilities at beginning of period	25	62,571	2,183,627	209,102	1,358,358	3,813,658
Net claims incurred (23 + 24 - 25)	26	88,775	1,058,063	(11,463)	319,125	1,454,500
C. MANAGEMENT EXPENSES						
Management Expenses	27	179,042	227,654	85,307	770,038	1,262,041
D. DISTRIBUTION EXPENSES						
Commissions	28	63,595	617,716	313,423	605,011	1,599,745
Reinsurance commissions	29	34,523	794,126	503,733	15,111	1,347,493
Net commissions incurred (28 - 29)	30	29,072	(176,410)	(190,310)	589,900	252,252
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(15,283)	143,687	264,761	433,588	826,753
F. NET INVESTMENT INCOME	33	6,914	12,114	13,900	151,151	184,079
G. OPERATING RESULT (32 + 33)	34	(8,369)	155,801	278,661	584,739	1,010,832

ANNUAL RETURN: NOTES TO FORM 6

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 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: 2009 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: 2009 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.
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 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.
ASSETS	
Equity securities	1
Debt securities	2
Land and buildings	3
Loans	4
Cash and deposits	5
Other invested assets	6
Investment income due or accrued	7
Outstanding premiums and agents' balances	8
Deposits withheld by cedants	9
Reinsurance recoverables (on paid claims)	10
Income tax recoverables	11
Fixed assets	12
Inter-fund balances and intra-group balances (due from)	13
Other assets	14
Total Assets (1 to 14)	15
LIABILITIES	
Policy liabilities	16
Other liabilities	
Outstanding claims	17
Annuities due and unpaid	18
Reinsurance deposits	19
Amounts owing to insurers	20
Bank loans and overdrafts	21
Inter-fund balances and intra-group balances (due to)	22

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

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

Reporting Cycle:

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

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

Reporting Cycle:

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

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

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

Total Outgo (7 to 14)	15
NET INCOME (6 - 15)	16

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	18,457,039	702,653
Claim Liabilities	27,942,600	2,731,174
Policy Liabilities	46,399,639	3,433,827

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	29,356,038
Less:		
Reinsurance adjustment	6	344,706
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	29,011,332
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	11,521,719
(a) Premium liability risk requirement	31	3,464,244
(b) Claim liability risk requirement	32	8,057,475
Total C1 Requirement (14 + 23 + 30)	33	11,521,719
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	1,672,778
(a) Sum of: (39 + 42)	38	1,672,778
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,672,778
Debt specific risk requirement	40	480,970
Debt general risk requirement	41	1,191,808
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-710,838
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-710,838
Debt specific risk requirement	45	480,970
Negative of debt general risk requirement	46	-1,191,808
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	1,600
Miscellaneous Risk Requirement	52	1,027,442
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,701,820
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	14,223,539

**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: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	4,048,301
Less:		
Reinsurance adjustment	6	77,295
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	3,971,006
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,231,840
(a) Premium liability risk requirement	31	62,027
(b) Claim liability risk requirement	32	1,169,813
Total C1 Requirement (14 + 23 + 30)	33	1,231,840
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	215,482
(a) Sum of: (39 + 42)	38	215,482
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	215,482
Debt specific risk requirement	40	63,027
Debt general risk requirement	41	152,455
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-89,428
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-89,428
Debt specific risk requirement	45	63,027
Negative of debt general risk requirement	46	-152,455
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	165
Miscellaneous Risk Requirement	52	288,647
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	504,294
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	1,736,134

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2009 12

NIL

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
(i) Total Risk Requirement
A. Component 1 Requirement - Insurance Risks
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
Total C1 Requirement (1 + 10 + 17)
B. Component 2 Requirement - Investment Risks and Risks arising from Interest
Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities
Equity Investment Risk Requirement: (22 to 23)
(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:

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ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: