

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	10,902,379
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	26,231,637
Other invested assets	1E	6	387
Investment income due or accrued		7	432
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	616,841
Other assets	1J	14	2,470,673
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>40,222,349</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	959,715
Others	1M	23	4,504,576
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>5,464,291</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>34,758,058</b>

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,316,203
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,034,931
Other invested assets	1E	6	40
Investment income due or accrued		7	121
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>6,351,295</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	433,092
Others	1M	23	119,048
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>552,140</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>5,799,155</b>

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

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

**Reporting Cycle: 2012 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: 2012 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: 2012 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	8,394,573
Other debt securities	3	2,507,806
Total (1 to 3) = Row 2 of Form 1	4	10,902,379

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	1,065,422
Other debt securities	3	250,781
Total (1 to 3) = Row 2 of Form 1	4	1,316,203

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

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

**Reporting Cycle: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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	7,885,770	387
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	7,885,770	387
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	7,885,770	387
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		387

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	806,916	40
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	806,916	40
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	806,916	40
<b>Other invested assets excluding derivatives</b>			

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

**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: 2012 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	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
<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				0
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				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				0

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: 2012 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	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
<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				0

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				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				0

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: 2012 12**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2012 12****General: Offshore Insurance Fund**

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

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

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

**Reporting Cycle: 2012 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:    2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	62,335
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	554,506
Total (1 to 3) = Row 13 of Form 1	4	616,841

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

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

**Reporting Cycle: 2012 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	0
Total (1 to 3) = Row 13 of Form 1	4	0



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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	151,633
Sundry Deposits	2	122,450
Amount Owing to Insurer	3	2,196,590
Total = Row 14 of Form 1	26	2,470,673

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	959,715
Total (1 to 3) = Row 22 of Form 1	4	959,715

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

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

**Reporting Cycle: 2012 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	433,092
Total (1 to 3) = Row 22 of Form 1	4	433,092

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Taxation	1	2,679,339
Sundry Creditors	2	512,112
Accrued Expenses	3	1,072,641
Provision for GST Output Tax	4	240,484
Total = Row 23 of Form 1	26	4,504,576

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision For Taxation	1	117,121
Accrued Expenses	2	1,927
Total = Row 23 of Form 1	26	119,048

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	31,046,127
Net income	2	8,611,931
Transfer (to) from head office / shareholders fund	3	-4,900,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	34,758,058

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	5,052,758
Net income	2	1,446,397
Transfer (to) from head office / shareholders fund	3	-700,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,799,155



**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: 2012 12**

**General: Singapore Insurance Fund**

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

**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: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	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: 2012 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
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: 2012 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: 2012 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: 2012 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 2012 12**

The Company has ceased underwriting general insurance business on 5 November 2012 after it transferred its general insurance business together with certain associated assets and liabilities to another insurer, pursuant to a scheme for the transfer of insurance business under the Insurance Act, Chapter 142.

The Company continues to hold its general insurance business licence and the balances in this form relates to the remaining assets and liabilities in the respective general insurance funds as at 31 December 2012.

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	51,142,987
Less: Outward reinsurance premiums	2B	2	13,017,864
Investment revenue	2C	3	2,937,806
Less: Investment expenses		4	143,125
Other income	2D	5	850,105
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>41,769,909</b>
Gross claims settled	2E	7	95,061,734
Less: Reinsurance recoveries		8	18,884,363
Management expenses	2F	9	9,585,904
Distribution expenses	2G	10	6,069,581
Increase (decrease) in net policy liabilities	2H	11	(60,004,609)
Provision for doubtful debts/ bad debts written off on receivables		12	(29,719)
Taxation expenses		13	678,301
Other expenses	2I	14	681,149
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>33,157,978</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>8,611,931</b>



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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,822,736
Less: Outward reinsurance premiums	2B	2	3,902,857
Investment revenue	2C	3	296,096
Less: Investment expenses		4	12,725
Other income	2D	5	342,471
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,545,721</b>
Gross claims settled	2E	7	12,600,274
Less: Reinsurance recoveries		8	8,145,109
Management expenses	2F	9	757,655
Distribution expenses	2G	10	294,920
Increase (decrease) in net policy liabilities	2H	11	(3,898,094)
Provision for doubtful debts/ bad debts written off on receivables		12	38,414
Taxation expenses		13	26,001
Other expenses	2I	14	425,263
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,099,324</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,446,397</b>

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

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

**Reporting Cycle: 2012 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	7,964,391
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	341,409
Unregistered reinsurer	3	4,712,064
Total (1 to 3) = Row 2 of Form 2	4	13,017,864

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

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

**Reporting Cycle: 2012 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	2,387,786
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	102,357
Unregistered reinsurer	3	1,412,714
Total (1 to 3) = Row 2 of Form 2	4	3,902,857

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	1,805,551	137,695	-117,280	1,825,966
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	41,830	-36,574	0	5,256
Other invested assets	6	0	1,157,749	-51,165	1,106,584
Total (1 to 6) = Row 3 of Form 2	7				2,937,806

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

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

**Reporting Cycle: 2012 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	204,613	19,085	-20,724	202,974
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,000	-10,430	0	-9,430
Other invested assets	6	0	80,074	22,478	102,552
Total (1 to 6) = Row 3 of Form 2	7				296,096

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Co-Insurance Fees Income	1	24,588
Other Miscellaneous Income	2	215,470
Gain on Transfer of General Insurance Business	3	568,613
Gain in Exchange	4	41,434
Total = Row 5 of Form 2	26	850,105

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on Reinsurance Treaty Premium	1	2,517
Gain on Transfer of General Insurance Business	2	233,544
Other Miscellaneous Income	3	106,410
Total = Row 5 of Form 2	26	342,471

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	5,463,214
Office rent	2	582,049
Head office / parent company expenses	3	93,625
Directors' fees	4	0
Audit fees	5	129,489
Managing agent's fees	6	0
Repairs and maintenance	7	3,345
Public utilities	8	11,359
Printing, stationery and periodicals	9	493,822
Postage, telephone and telex charges	10	77,281
Computer charges	11	988,095
Hire of office equipment	12	15,933
Licence and association fees	13	107,842
Advertising and subscriptions	14	115,440
Entertainment	15	83,113
Travelling expenses	16	63,225
Professional Fees	1	619,187
Office Insurance	2	7,824
Miscellaneous Expenses	3	30,992
GST Costs	4	406,625
Bank Charges	5	331,892
Office Relocation	6	86,402
Donation	7	381
Internal Audit Fees and Miscellaneous Charges	8	-125,231
Total = Row 9 of Form 2	27	9,585,904



# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	418,509
Office rent	2	44,588
Head office / parent company expenses	3	7,172
Directors' fees	4	0
Audit fees	5	9,919
Managing agent's fees	6	0
Repairs and maintenance	7	256
Public utilities	8	870
Printing, stationery and periodicals	9	87,740
Postage, telephone and telex charges	10	5,920
Computer charges	11	75,693
Hire of office equipment	12	1,221
Licence and association fees	13	8,261
Advertising and subscriptions	14	7,460
Entertainment	15	6,367
Travelling expenses	16	4,843
Professional Fees	1	47,433
Office Insurance	2	599
Bank Charges	3	367
Miscellaneous Expenses	4	2,262
GST Costs	5	31,149
Office Relocation	6	6,619
Internal Audit Fees and Miscellaneous Charges	7	-9,593
Total = Row 9 of Form 2	27	757,655

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	56,320
Policy Owner Protection Scheme Levy	2	51,165
Miscellaneous Expenses	3	138
P&L on Disposal of Fixed Assets	4	573,526
Total = Row 14 of Form 2	26	681,149

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Depreciation	1	4,314
Loss in Exchange	2	188,270
P&L on Disposal of Fixed Assets	3	232,679
Total = Row 14 of Form 2	26	425,263

## ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

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

**Reporting Cycle: 2012 12**

The Company has ceased underwriting general insurance business on 5 November 2012 after it transferred its general insurance business together with certain associated assets and liabilities to another insurer, pursuant to a scheme for the transfer of insurance business under the Insurance Act, Chapter 142.

The balances in the form relate to the transactions from 1 January 2012 to the date of transfer. The policy liabilities transferred on 5 November 2012 have been presented under Gross claims settled (Row 7) and Reinsurance recoveries (Row 8). Refer to Additional Information under Form 6 for the detailed breakdown.

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: 2012 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	1,936,084	4,643,771	6,780,808	24,521,332	4,585,507	2,378,982	280,262	1,212,245	1,490,168	816,879	99,444	0	542,884	4,161,620	49,288,366
Reinsurance business accepted -																
In Singapore	2	2,820	298,094	1,119,503	0	205,932	0	26,121	79,390	0	98,696	137	0	2,325	180,548	1,833,018
From other ASEAN countries	3	0	3,071	18,532	0	0	0	0	0	0	0	0	0	0	0	21,603
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	2,820	301,165	1,138,035	0	205,932	0	26,121	79,390	0	98,696	137	0	2,325	180,548	1,854,621
Reinsurance business ceded -																
In Singapore	6	667,077	433,562	3,748,397	226,261	552,075	16,754	0	181,423	930,321	681,457	83,288	0	197,293	2,073,782	7,717,908
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	378,305	2,850,712	1,069,382	397,504	76,340	150,904	0	68,319	147,770	121,076	0	0	39,644	376,809	5,299,956
Total (6 to 8)	9	1,045,382	3,284,274	4,817,779	623,765	628,415	167,658	0	249,742	1,078,091	802,533	83,288	0	236,937	2,450,591	13,017,864
Net premiums written (1 + 5 - 9)	10	893,522	1,660,662	3,101,064	23,897,567	4,163,024	2,211,324	306,383	1,041,893	412,077	113,042	16,293	0	308,272	1,891,577	38,125,123
Premium liabilities at beginning of period	11	259,012	753,364	1,766,901	15,201,552	2,286,504	426,657	39,989	490,195	362,563	72,019	17,173	0	112,573	1,054,523	21,788,502
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	1,152,534	2,414,026	4,867,965	39,099,119	6,449,528	2,637,981	346,372	1,532,088	774,640	185,061	33,466	0	420,845	2,946,100	59,913,625
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	959,431	8,867,556	9,397,213	56,365,301	9,082,823	957,616	72,903	6,338,603	593,358	1,096,897	95,106	0	495,886	8,619,850	94,322,693
Reinsurance business accepted -																
In Singapore	15	0	4,236	601,594	0	14,801	0	62,246	25,491	(912)	638	0	0	960	26,177	709,054
From other ASEAN countries	16	0	0	0	0	0	4,490	0	0	0	0	0	0	11,484	11,484	15,974
From other countries	17	0	0	14,013	0	0	0	0	0	0	0	0	0	0	0	14,013
Total (15 to 17)	18	0	4,236	615,607	0	14,801	4,490	62,246	25,491	(912)	638	0	0	12,444	37,661	739,041
Recoveries from reinsurance business ceded -																
In Singapore	19	524,478	5,555,840	6,814,256	779,613	820,344	48,927	0	1,803,060	277,207	915,352	72,523	0	241,471	3,309,613	17,853,071
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	8,370	549,529	443,228	0	0	0	0	928	(171)	3,003	0	0	26,405	30,165	1,031,292
Total (19 to 21)	22	532,848	6,105,369	7,257,484	779,613	820,344	48,927	0	1,803,988	277,036	918,355	72,523	0	267,876	3,339,778	18,884,363
Net claims settled (14 + 18 - 22)	23	426,583	2,766,423	2,755,336	55,585,688	8,277,280	913,179	135,149	4,560,106	315,410	179,180	22,583	0	240,454	5,317,733	76,177,371
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at beginning of period	25	756,924	2,049,752	884,402	26,747,503	3,207,283	28,743	11,400	4,334,305	47,454	19,524	5,010	0	123,807	4,530,100	38,216,107
Net claims incurred (23 + 24 - 25)	26	(330,341)	716,671	1,870,934	28,838,185	5,069,997	884,436	123,749	225,801	267,956	159,656	17,573	0	116,647	787,633	37,961,264
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	559,266	881,518	1,538,671	3,048,901	871,312	1,502,114	11,201	403,194	709,969	35,431	3,455	0	20,872	1,172,921	9,585,904
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	273,694	840,842	2,236,569	4,069,108	716,143	525,164	54,488	202,502	160,863	154,398	1,710	0	135,477	654,950	9,370,958
Reinsurance commissions	29	156,640	1,069,159	1,276,560	0	84,336	18,369	0	37,714	295,971	282,026	8,329	0	72,273	696,313	3,301,377
Net commissions incurred (28 - 29)	30	117,054	(228,317)	960,009	4,069,108	631,807	506,795	54,488	164,788	(135,108)	(127,628)	(6,619)	0	63,204	(41,363)	6,069,581
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	806,555	1,044,154	498,351	3,142,925	(123,588)	(255,364)	156,934	738,305	(68,177)	117,602	19,057	0	220,122	1,026,909	6,296,876
<b>F. NET INVESTMENT INCOME</b>	33	65,498	121,731	227,317	1,751,760	305,162	162,096	22,459	76,374	30,206	8,286	1,194	0	22,598	138,658	2,794,681
<b>G. OPERATING RESULT (32 + 33)</b>	34	872,053	1,165,885	725,668	4,894,685	181,574	(93,268)	179,393	814,679	(37,971)	125,888	20,251	0	242,720	1,165,567	9,091,557

**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: 2012 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	322,814	2,931,407	129,079	124,737	3,508,037
Reinsurance business accepted -						
In Singapore	2	41,673	306,243	0	0	347,916
From other ASEAN countries	3	53	142,406	116,797	1,099,030	1,358,286
From other countries	4	4,044	1,547,646	42,957	13,850	1,608,497
Total (2 to 4)	5	45,770	1,996,295	159,754	1,112,880	3,314,699
Reinsurance business ceded -						
In Singapore	6	20,788	554,309	200,847	91,237	867,181
To other ASEAN countries	7	0	1,934	0	0	1,934
To other countries	8	52,180	2,931,236	32,795	17,531	3,033,742
Total (6 to 8)	9	72,968	3,487,479	233,642	108,768	3,902,857
Net premiums written (1 + 5 - 9)	10	295,616	1,440,223	55,191	1,128,849	2,919,879
Premium liabilities at beginning of period	11	108,872	181,522	63,005	152,815	506,214
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	404,488	1,621,745	118,196	1,281,664	3,426,093
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	317,398	8,665,975	1,526,289	830,944	11,340,606
Reinsurance business accepted -						
In Singapore	15	1,580	106,985	65,992	0	174,557
From other ASEAN countries	16	0	57,413	17,745	158,767	233,925
From other countries	17	0	576,934	274,178	74	851,186
Total (15 to 17)	18	1,580	741,332	357,915	158,841	1,259,668
Recoveries from reinsurance business ceded -						
In Singapore	19	112,416	4,396,417	1,609,767	275,972	6,394,572
To other ASEAN countries	20	0	50	0	0	50
To other countries	21	21,530	1,646,087	82,870	0	1,750,487
Total (19 to 21)	22	133,946	6,042,554	1,692,637	275,972	8,145,109
Net claims settled (14 + 18 - 22)	23	185,032	3,364,753	191,567	713,813	4,455,165
Claims liabilities at end of period	24	0	0	0	0	0
Claims liabilities at beginning of period	25	175,288	2,230,973	388,777	596,842	3,391,880
Net claims incurred (23 + 24 - 25)	26	9,744	1,133,780	(197,210)	116,971	1,063,285
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	41,848	63,450	114,276	538,081	757,655
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	49,224	887,703	76,886	324,636	1,338,449
Reinsurance commissions	29	21,209	931,276	65,163	25,881	1,043,529
Net commissions incurred (28 - 29)	30	28,015	(43,573)	11,723	298,755	294,920
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	324,881	468,088	189,407	327,857	1,310,233
<b>F. NET INVESTMENT INCOME</b>	33	28,689	139,772	5,356	109,554	283,371
<b>G. OPERATING RESULT (32 + 33)</b>	34	353,570	607,860	194,763	437,411	1,593,604

**ANNUAL RETURN: NOTES TO FORM 6**

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

**Reporting Cycle: 2012 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: 2012 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: 2012 12**

With reference to Form 2 Additional Information,

## SIF

Gross claims settled for the year (Excluding transfer to AXA)	\$20,888,219
Transfer of gross claims liabilities to AXA	\$48,827,403
Transfer of gross premium liabilities to AXA	\$25,346,112
Gross claims settled per Form 6 (Row 14 + Row 18)	\$95,061,734

RI claims recoveries for the year (Excluding transfer to AXA)	\$3,629,698
Transfer of Reinsurers' share of claims liabilities to AXA	\$10,655,122
Transfer of Reinsurers' share of premiums liabilities to AXA	\$4,599,543
RI claims recoveries per Form 6 (Row 22)	\$18,884,363

## OIF

Gross claims settled for the year (Excluding transfer to AXA)	\$3,086,867
Transfer of gross claims liabilities to AXA	\$7,607,470
Transfer of gross premium liabilities to AXA	\$1,905,937
Gross claims settled per Form 6 (Row 14 + Row 18)	\$12,600,274

RI claims recoveries for the year (Excluding transfer to AXA)	\$2,265,066
Transfer of Reinsurers' share of claims liabilities to AXA	\$4,786,298
Transfer of Reinsurers' share of premiums liabilities to AXA	\$1,093,745
RI claims recoveries per Form 6 (Row 22)	\$8,145,109

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>	<b>9</b>



**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:**

Description	Row No.
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: 2012 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	0	0
Claim Liabilities	0	0
Policy Liabilities	0	0

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

None

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

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

**Reporting Cycle: 2012 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: 2012 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	34,758,058
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	290,249
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	227,999
(b) charged assets	9	62,250
(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	34,467,809
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		485,410
(a) Sum of: (39 + 42)	38	485,410	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	485,410	
Debt specific risk requirement	40	323,768	
Debt general risk requirement	41	161,642	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	162,126	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	162,126	
Debt specific risk requirement	45	323,768	
Negative of debt general risk requirement	46	-161,642	
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		1,268
Miscellaneous Risk Requirement	52		307,631
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>794,309</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>794,309</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: 2012 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	5,799,155
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	8
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	8
(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	5,799,147
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	60,834
(a) Sum of: (39 + 42)	38	60,834
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	60,834
Debt specific risk requirement	40	36,304
Debt general risk requirement	41	24,530
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	11,774
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	11,774
Debt specific risk requirement	45	36,304
Negative of debt general risk requirement	46	-24,530
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	130
Miscellaneous Risk Requirement	52	12,597
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>73,561</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>73,561</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I524C      HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle:    2012   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
<div><div>(i) Total Risk Requirement</div><div><div>A. Component 1 Requirement - Insurance Risks</div><div>Life Insurance Risk Requirement:<div>(for participating business only) (2 + 5)</div><div>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)<div>Modified minimum condition liability</div><div>Minimum condition liability</div></div><div>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)<div>Aggregate of surrender values of policies</div><div>Higher of 8 or 9:<div>Sum of total risk requirement and minimum condition liability</div><div>Policy liabilities</div></div></div><div>Life Insurance Risk Requirement: (other than participating business) (11 + 14)</div><div>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)<div>Modified policy liabilities</div><div>Policy liabilities</div></div><div>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)<div>Aggregate of surrender values of policies</div><div>Sum of total risk requirement and policy liabilities</div></div><div>General Insurance Risk Requirement (for general business) (18 to 19)<div>(a) Premium liability risk requirement</div><div>(b) Claim liability risk requirement</div></div><div>Total C1 Requirement (1 + 10 + 17)</div><div><div>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</div><div>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</div><div>Equity Investment Risk Requirement: (22 to 23)<div>(a) Specific Risk Requirement</div><div>(b) General Risk Requirement</div></div><div>Debt Investment and Duration Mismatch Risk Requirement:<div>(25 or 30, whichever is higher)</div><div>(a) Sum of: (26 + 29)<div>Debt investment risk requirement in an increasing interest rate environment</div><div>(27 to 28)</div></div></div></div></div></div></div>

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.
<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:**