

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	60,349,811
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,972,676
Other invested assets	1E	6	0
Investment income due or accrued		7	16,325
Outstanding premiums and agents' balances	1F	8	6,024,146
Deposits withheld by cedants		9	146,196
Reinsurance recoverables (on paid claims)	1G	10	356,786
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	879,764
Total Assets (1 to 14)		15	79,745,704
LIABILITIES			
Policy liabilities	1K	16	47,270,992
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	458,173
Amounts owing to insurers		20	4,518,651
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,358,968
Others	1M	23	144,600
Total Liabilities (16 to 23)		24	53,751,384
SURPLUS (15 - 24)	1N	25	25,994,320

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	269,624,197
Debt securities	1B	2	860,388,294
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	217,956,203
Other invested assets	1E	6	(8,339,997)
Investment income due or accrued		7	77,616
Outstanding premiums and agents' balances	1F	8	190,095,091
Deposits withheld by cedants		9	26,377,134
Reinsurance recoverables (on paid claims)	1G	10	202,657
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	7,864,368
Total Assets (1 to 14)		15	1,564,245,563
LIABILITIES			
Policy liabilities	1K	16	924,226,008
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	40,985,799
Amounts owing to insurers		20	74,248,439
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	15,869,960
Others	1M	23	20,654,940
Total Liabilities (16 to 23)		24	1,075,985,146
SURPLUS (15 - 24)	1N	25	488,260,417

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	44,041,123	0	44,041,123
Collective investment schemes	2	0	225,583,074	225,583,074
Total (1 to 2) = Row 1 of Form 1	3			269,624,197

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	54,103,295
Qualifying debt securities	2	6,246,516
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	60,349,811

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	342,671,410
Qualifying debt securities	2	489,371,753
Other debt securities	3	28,345,131
Total (1 to 3) = Row 2 of Form 1	4	860,388,294

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

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

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	405,091,890	-6,205,554
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	405,091,890	-6,205,554
Swaps:			
(a) Interest rate swaps	14	246,218,402	-2,134,443
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	246,218,402	-2,134,443
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	651,310,292	-8,339,997
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-8,339,997

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R964C ALLIANZ SE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	4,744,384
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	1,509,762
Above 24 months	5	0
Gross total (2 to 5)	6	6,254,146
Provision for doubtful debts	7	230,000
Total (6 - 7) = Row 8 of Form 1	8	6,024,146

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R964C ALLIANZ SE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	144,699,815
Above 6 months but not exceeding 12 months	3	38,397,958
Above 12 months but not exceeding 24 months	4	6,230,038
Above 24 months	5	1,833,747
Gross total (2 to 5)	6	191,161,558
Provision for doubtful debts	7	1,066,467
Total (6 - 7) = Row 8 of Form 1	8	190,095,091

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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	356,786
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	356,786
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	356,786

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2009 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
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	158,325
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	44,332
Total (3 to 5)	6	202,657
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	202,657

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore 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 1H - FIXED ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

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)**

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	2,646
Provision for income tax	2	617,077
Other Debtors	3	260,041
Total = Row 14 of Form 1	26	879,764

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Intangible Assets - Renewal Rights	1	4,053,033
Other Debtors	2	3,811,335
Total = Row 14 of Form 1	26	7,864,368

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,358,968
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	1,358,968

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	13,866,996
Balances due to overseas branches / related corporations	2	2,002,964
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	15,869,960

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for deferred tax	1	130,000
Accrued Expenses	2	14,600
Total = Row 23 of Form 1	26	144,600

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	17,136,242
Provision for deferred tax	2	2,409,999
Sundry Creditors	3	429,359
Accrued Expenses	4	657,271
GST Payable	5	22,069
Total = Row 23 of Form 1	26	20,654,940

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	22,463,296
Net income	2	4,076,327
Transfer (to) from head office / shareholders fund	3	-545,303
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	25,994,320

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	355,785,482
Net income	2	141,416,889
Transfer (to) from head office / shareholders fund	3	-8,941,954
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	488,260,417

**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**

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	453,394
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	503,383
Total (1 to 3)	4	956,777

**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**

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	34
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	32,352,075
Total (1 to 3)	4	32,352,109

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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**

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Renewable Rights	1	4,053,033

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle 2009 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	15,735,240
Less: Outward reinsurance premiums	2B	2	1,172,514
Investment revenue	2C	3	928,471
Less: Investment expenses		4	26,966
Other income	2D	5	218,042
Total Income (1 to 5)		6	15,682,273
Gross claims settled	2E	7	(3,843,153)
Less: Reinsurance recoveries		8	587,628
Management expenses	2F	9	665,749
Distribution expenses	2G	10	2,771,697
Increase (decrease) in net policy liabilities	2H	11	11,823,786
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	770,000
Other expenses	2I	14	5,495
Total Outgo (7 to 14)		15	11,605,946
Net Income (6 - 15)	2J	16	4,076,327

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	747,552,412
Less: Outward reinsurance premiums	2B	2	105,436,164
Investment revenue	2C	3	80,536,303
Less: Investment expenses		4	1,734,132
Other income	2D	5	12,767,539
Total Income (1 to 5)		6	733,685,958
Gross claims settled	2E	7	364,780,824
Less: Reinsurance recoveries		8	43,938,825
Management expenses	2F	9	31,485,828
Distribution expenses	2G	10	148,535,831
Increase (decrease) in net policy liabilities	2H	11	71,105,959
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	18,895,797
Other expenses	2I	14	1,403,655
Total Outgo (7 to 14)		15	592,269,069
Net Income (6 - 15)	2J	16	141,416,889

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 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	1,172,514
Total (1 to 3) = Row 2 of Form 2	4	1,172,514

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,183,761
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	103,252,403
Total (1 to 3) = Row 2 of Form 2	4	105,436,164

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0	0	0
Debt securities	2	1,190,056	0	-506,703	683,353
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	188,746	0	56,372	245,118
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				928,471

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R964C ALLIANZ SE, SINGAPORE BRANCH

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	1,907,835	6,194,398	6,027,349	14,129,582
Debt securities	2	20,674,526	398,500	22,493,251	43,566,277
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,920,496	0	-1,763,867	1,156,629
Other invested assets	6	507,939	22,139,561	-963,685	21,683,815
Total (1 to 6) = Row 3 of Form 2	7				80,536,303

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recovery of Expenses	1	106,141
Survey Fee Income	2	20,798
Exchange Difference	3	89,618
Interest on deposits retained	4	1,485
Total = Row 5 of Form 2	26	218,042

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Recovery of Expenses	1	5,046,366
Survey Fee Income	2	988,800
Exchange Difference	3	6,385,108
Interest on deposits retained	4	160,864
Other Income	5	186,401
Total = Row 5 of Form 2	26	12,767,539

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2009 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	19,749
Head office / parent company expenses	3	178,134
Directors' fees	4	0
Audit fees	5	3,073
Managing agent's fees	6	0
Repairs and maintenance	7	1,503
Public utilities	8	664
Printing, stationery and periodicals	9	1,942
Postage, telephone and telex charges	10	6,373
Computer charges	11	0
Hire of office equipment	12	97
Licence and association fees	13	2,476
Advertising and subscriptions	14	1,653
Entertainment	15	1,783
Travelling expenses	16	30,497
Training/Conference/Meeting expenses	1	10,225
Software expenses	2	7,829
Management fees	3	389,409
Professional fees	4	2,135
Donation/sponsorship	5	1,289
Other Expenses	6	6,918
Total = Row 9 of Form 2	27	665,749

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 2009 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	938,929
Head office / parent company expenses	3	8,469,135
Directors' fees	4	0
Audit fees	5	146,121
Managing agent's fees	6	0
Repairs and maintenance	7	71,479
Public utilities	8	31,562
Printing, stationery and periodicals	9	92,330
Postage, telephone and telex charges	10	303,002
Computer charges	11	0
Hire of office equipment	12	4,612
Licence and association fees	13	117,728
Advertising and subscriptions	14	78,597
Entertainment	15	84,784
Travelling expenses	16	1,449,917
Training/Conference/Meeting expenses	1	486,170
Software expenses	2	372,205
Management fees	3	18,513,937
Professional fees	4	101,497
Donation/sponsorship	5	61,284
Other Expenses	6	162,539
Total = Row 9 of Form 2	27	31,485,828

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	4,431
Other Interest expenses	2	1,064
Total = Row 14 of Form 2	26	5,495

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	210,670
Intangible Asset - Amortisation	2	1,186,800
Other Interest expenses	3	6,185
Total = Row 14 of Form 2	26	1,403,655

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

NIL

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	441,929	234,185	6,164,309	3,881,014	0	223,598	0	0	0	0	0	0	3,813,308	3,813,308	14,758,343
From other ASEAN countries	3	0	0	98	0	0	0	0	0	0	0	0	0	37	37	135
From other countries	4	0	0	908,118	0	0	0	0	0	0	0	0	0	68,644	68,644	976,762
Total (2 to 4)	5	441,929	234,185	7,072,525	3,881,014	0	223,598	0	0	0	0	0	0	3,881,989	3,881,989	15,735,240
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	615,287	0	0	0	0	0	0	0	0	0	557,227	557,227	1,172,514
Total (6 to 8)	9	0	0	615,287	0	0	0	0	0	0	0	0	0	557,227	557,227	1,172,514
Net premiums written (1 + 5 - 9)	10	441,929	234,185	6,457,238	3,881,014	0	223,598	0	0	0	0	0	0	3,324,762	3,324,762	14,562,726
Premium liabilities at beginning of period	11	39,688	59,418	1,719,817	46,433	15,475	91,187	0	0	0	0	0	0	3,766,554	3,766,554	5,738,572
Premium liabilities at end of period	12	31,672	59,300	1,399,416	289,539	0	61,475	0	0	0	0	0	0	1,680,437	1,680,437	3,521,839
Premiums earned during the period (10 + 11 - 12)	13	449,945	234,303	6,777,639	3,637,908	15,475	253,310	0	0	0	0	0	0	5,410,879	5,410,879	16,779,459
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	175,592	60,709	1,005,187	(9,540,290)	0	224,140	0	0	0	0	0	0	2,377,287	2,377,287	(5,697,375)
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	1,291,009	0	0	0	0	0	0	0	0	0	563,213	563,213	1,854,222
Total (15 to 17)	18	175,592	60,709	2,296,196	(9,540,290)	0	224,140	0	0	0	0	0	0	2,940,500	2,940,500	(3,843,153)
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	45,960	45,960	45,960
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	119,819	0	0	0	0	0	0	0	0	0	421,849	421,849	541,668
Total (19 to 21)	22	0	0	119,819	0	0	0	0	0	0	0	0	0	467,809	467,809	587,628
Net claims settled (14 + 18 - 22)	23	175,592	60,709	2,176,377	(9,540,290)	0	224,140	0	0	0	0	0	0	2,472,691	2,472,691	(4,430,781)
Claims liabilities at end of period	24	740,049	570,094	8,633,427	14,344,829	0	554,060	0	0	0	0	0	0	18,906,694	18,906,694	43,749,153
Claims liabilities at beginning of period	25	837,434	340,843	4,269,517	1,091,054	2,832,207	90,081	0	0	0	0	0	0	20,247,498	20,247,498	29,708,634
Net claims incurred (23 + 24 - 25)	26	78,207	289,960	6,540,287	3,713,485	(2,832,207)	688,119	0	0	0	0	0	0	1,131,887	1,131,887	9,609,738
C. MANAGEMENT EXPENSES																
Management Expenses	27	20,203	10,706	295,199	177,424	0	10,222	0	0	0	0	0	0	151,995	151,995	665,749
D. DISTRIBUTION EXPENSES																
Commissions	28	21,002	38,146	1,896,366	84,896	0	108,941	0	0	0	0	0	0	788,281	788,281	2,937,632
Reinsurance commissions	29	0	0	51,086	0	0	0	0	0	0	0	0	0	114,849	114,849	165,935
Net commissions incurred (28 - 29)	30	21,002	38,146	1,845,280	84,896	0	108,941	0	0	0	0	0	0	673,432	673,432	2,771,697
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	330,533	(104,509)	(1,903,127)	(337,897)	2,847,682	(553,972)	0	0	0	0	0	0	3,453,565	3,453,565	3,732,275
F. NET INVESTMENT INCOME	33	27,358	14,497	399,735	240,254	0	13,842	0	0	0	0	0	0	205,819	205,819	901,505
G. OPERATING RESULT (32 + 33)	34	357,891	(90,012)	(1,503,392)	(97,643)	2,847,682	(540,130)	0	0	0	0	0	0	3,659,384	3,659,384	4,633,780

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	2,806,277	62,806	22,186,815	5,259,955	30,315,853
From other ASEAN countries	3	2,458,117	2,456,595	61,469,523	6,818,354	73,202,589
From other countries	4	27,930,949	28,725,896	414,662,737	172,714,388	644,033,970
Total (2 to 4)	5	33,195,343	31,245,297	498,319,075	184,792,697	747,552,412
Reinsurance business ceded -						
In Singapore	6	0	0	2,178,638	5,124	2,183,762
To other ASEAN countries	7	0	0	1,673,138	7,363	1,680,501
To other countries	8	6,785,852	80,460	35,104,938	59,600,651	101,571,901
Total (6 to 8)	9	6,785,852	80,460	38,956,714	59,613,138	105,436,164
Net premiums written (1 + 5 - 9)	10	26,409,491	31,164,837	459,362,361	125,179,559	642,116,248
Premium liabilities at beginning of period	11	3,806,298	4,692,991	138,063,816	30,275,568	176,838,673
Premium liabilities at end of period	12	7,759,227	8,796,470	145,809,736	24,173,093	186,538,526
Premiums earned during the period (10 + 11 - 12)	13	22,456,562	27,061,358	451,616,441	131,282,034	632,416,395
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	644,590	11,225	13,376,362	500,597	14,532,774
From other ASEAN countries	16	2,190,502	1,593,646	34,463,193	6,640,234	44,887,575
From other countries	17	14,460,791	11,388,696	217,659,750	61,851,238	305,360,475
Total (15 to 17)	18	17,295,883	12,993,567	265,499,305	68,992,069	364,780,824
Recoveries from reinsurance business ceded -						
In Singapore	19	179	0	6,926,550	231,264	7,157,993
To other ASEAN countries	20	6,183	0	766,173	(267)	772,089
To other countries	21	1,858,025	0	16,588,171	17,562,547	36,008,743
Total (19 to 21)	22	1,864,387	0	24,280,894	17,793,544	43,938,825
Net claims settled (14 + 18 - 22)	23	15,431,496	12,993,567	241,218,411	51,198,525	320,841,999
Claims liabilities at end of period	24	17,037,835	44,552,213	467,720,353	208,377,081	737,687,482
Claims liabilities at beginning of period	25	17,834,902	20,739,531	473,032,937	164,674,006	676,281,376
Net claims incurred (23 + 24 - 25)	26	14,634,429	36,806,249	235,905,827	94,901,600	382,248,105
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,294,975	1,528,151	22,524,589	6,138,113	31,485,828
D. DISTRIBUTION EXPENSES						
Commissions	28	6,515,955	7,073,443	110,949,992	50,448,756	174,988,146
Reinsurance commissions	29	1,208,146	12,532	7,210,220	18,021,417	26,452,315
Net commissions incurred (28 - 29)	30	5,307,809	7,060,911	103,739,772	32,427,339	148,535,831
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,219,349	(18,333,953)	89,446,253	(2,185,018)	70,146,631
F. NET INVESTMENT INCOME	33	3,241,041	3,824,630	56,374,140	15,362,360	78,802,171
G. OPERATING RESULT (32 + 33)	34	4,460,390	(14,509,323)	145,820,393	13,177,342	148,948,802

ANNUAL RETURN: NOTES TO FORM 6

R964C ALLIANZ SE, SINGAPORE BRANCH

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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses:

MANAGEMENT EXPENSES ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO NET PREMIUM WRITTEN.

Net Investment Income:

NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO NET PREMIUM 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

R964C ALLIANZ SE, SINGAPORE BRANCH

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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses:
MANAGEMENT EXPENSES ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS
ACCORDING TO
NET PREMIUM WRITTEN.

Net Investment Income:
NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS
ACCORDING TO
NET PREMIUM 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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

NIL

Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

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	3,521,839	186,538,526
Claim Liabilities	43,749,153	737,637,044
Policy Liabilities	47,270,992	924,175,570

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

NIL

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	25,994,320
Less:		
Reinsurance adjustment	6	240,250
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	25,754,070
(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	12,011,732
(a) Premium liability risk requirement	31	1,010,355
(b) Claim liability risk requirement	32	11,001,377
Total C1 Requirement (14 + 23 + 30)	33	12,011,732
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	2,236,300
(a) Sum of: (39 + 42)	38	2,236,300
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,236,300
Debt specific risk requirement	40	62,465
Debt general risk requirement	41	2,173,835
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,111,370
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,111,370
Debt specific risk requirement	45	62,465
Negative of debt general risk requirement	46	-2,173,835
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,494,481
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,730,781
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	2,259,231
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	2,259,231
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	18,001,744

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	488,260,417
Less:		
Reinsurance adjustment	6	7,377,904
Financial resource adjustment: (8 to 12)	7	4,053,033
(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	4,053,033
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	476,829,480
(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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
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	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2009 12

NIL

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: