

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	61,752,443
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	24,808,750
Other invested assets	1E	6	429,004
Investment income due or accrued		7	98
Outstanding premiums and agents' balances	1F	8	9,440,807
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,070,770
Income tax recoverables		11	0
Fixed assets	1H	12	727,138
Inter-fund balances and intra group balances (due from)	1I	13	8,916
Other assets	1J	14	1,444,046
Total Assets (1 to 14)		15	100,681,972
LIABILITIES			
Policy liabilities	1K	16	56,637,609
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,008,396
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	23,306
Others	1M	23	10,477,178
Total Liabilities (16 to 23)		24	69,146,489
SURPLUS (15 - 24)	1N	25	31,535,483

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	7,050,981
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,903,222
Other invested assets	1E	6	39,645
Investment income due or accrued		7	122
Outstanding premiums and agents' balances	1F	8	1,360,566
Deposits withheld by cedants		9	368,556
Reinsurance recoverables (on paid claims)	1G	10	187,409
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	13,778
Total Assets (1 to 14)		15	11,924,279
LIABILITIES			
Policy liabilities	1K	16	4,990,006
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,874,444
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,452
Others	1M	23	66,881
Total Liabilities (16 to 23)		24	6,938,783
SURPLUS (15 - 24)	1N	25	4,985,496

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	19,027,170
Qualifying debt securities	2	36,558,181
Other debt securities	3	6,167,092
Total (1 to 3) = Row 2 of Form 1	4	61,752,443

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,647,572
Qualifying debt securities	2	3,769,011
Other debt securities	3	634,398
Total (1 to 3) = Row 2 of Form 1	4	7,050,981

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 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	19,132,822	429,004
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	19,132,822	429,004
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	19,132,822	429,004
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		429,004

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	1,769,108	39,645
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	1,769,108	39,645
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	1,769,108	39,645
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		39,645

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: 2010 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	8,558	9,875	18,433
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	3,358,275	2,025,184	914,636	6,298,095
Above 3 months but not exceeding 6 months	3	525,731	903,893	65,152	1,494,776
Above 6 months but not exceeding 12 months	4	111,850	109,592	12,878	234,320
Above 12 months	5	0	0	21,405	21,405
Gross total (2 to 5)	6	3,995,856	3,038,669	1,014,071	8,048,596
Provision for doubtful debts	7	1,663	44,395	8,459	54,517
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,994,193	2,994,274	1,005,612	7,994,079
In respect of reinsurance business					
Bad debts written off during the year	9				160
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				1,383,010
Above 6 months but not exceeding 12 months	11				47,419
Above 12 months but not exceeding 24 months	12				16,313
Above 24 months	13				0
Gross total (10 to 13)	14				1,446,742
Provision for doubtful debts	15				14
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,446,728
Total (8 + 16) = Row 8 of Form 1	17				9,440,807

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: 2010 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	11,784	253,217	9,099	274,100
Above 3 months but not exceeding 6 months	3	24,500	85,520	7,626	117,646
Above 6 months but not exceeding 12 months	4	0	85,844	5,381	91,225
Above 12 months	5	0	19,429	356	19,785
Gross total (2 to 5)	6	36,284	444,010	22,462	502,756
Provision for doubtful debts	7	0	14,118	82	14,200
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	36,284	429,892	22,380	488,556
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				671,417

Above 6 months but not exceeding 12 months	11				114,698
Above 12 months but not exceeding 24 months	12				127,673
Above 24 months	13				0
Gross total (10 to 13)	14				913,788
Provision for doubtful debts	15				41,778
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				872,010
Total (8 + 16) = Row 8 of Form 1	17				1,360,566

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: 2010 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	10,807,759
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	2,078,358
Above 1 year but not exceeding 2 years	4	6,574
Above 2 years	5	0
Total (3 to 5)	6	2,084,932
Provision for doubtful reinsurance recoverables	7	14,162
Total (6 - 7) = Row 10 of Form 1	8	2,070,770

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2010 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,985,267
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	187,409
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	187,409
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	187,409

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	387,471
Other fixed assets	3	339,667
Total (1 to 3) = Row 12 of Form 1	4	727,138

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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	8,916
Total (1 to 3) = Row 13 of Form 1	4	8,916

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	443,972
Sundry Deposits	2	118,360
Advance Payment on Reinsurance Outward Premium	3	523,671
Profit Commission Recoverable	4	261,843
Other Assets	5	29,141
Amount Due From Fund Managers	6	67,059
Total = Row 14 of Form 1	26	1,444,046

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Amount Due From Fund Manager	1	13,778
Total = Row 14 of Form 1	26	13,778

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	23,306
Total (1 to 3) = Row 22 of Form 1	4	23,306

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	7,452
Total (1 to 3) = Row 22 of Form 1	4	7,452

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	3,324,657
Sundry Creditors	2	252,293
Accrued Expenses	3	4,453,621
Provision for Refund Premium	4	1,446,724
Other Creditors	5	898,965
Provision for GST Output Tax	6	100,918
Total = Row 23 of Form 1	26	10,477,178

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision For Refund Premium	1	1,834
Accrued Expenses	2	3,608
Other Creditors	3	48,699
Provision For Taxation	4	12,740
Total = Row 23 of Form 1	26	66,881

ANNUAL RETURN: ANNEX 1N - SURPLUS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	29,356,038
Net income	2	5,779,445
Transfer (to) from head office / shareholders fund	3	-3,600,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	31,535,483

ANNUAL RETURN: ANNEX 1N - SURPLUS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,048,301
Net income	2	1,337,195
Transfer (to) from head office / shareholders fund	3	-400,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,985,496

**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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,501,542
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	109,544
Unregistered reinsurer	3	851,367
Total (1 to 3)	4	3,462,453

**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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	557,715
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	24,423
Unregistered reinsurer	3	189,811
Total (1 to 3)	4	771,949

**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: 2010 12

General: Singapore Insurance Fund

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

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle 2010 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	69,327,774
Less: Outward reinsurance premiums	2B	2	15,542,095
Investment revenue	2C	3	2,451,826
Less: Investment expenses		4	136,582
Other income	2D	5	142,788
Total Income (1 to 5)		6	56,243,711
Gross claims settled	2E	7	36,979,821
Less: Reinsurance recoveries		8	13,807,973
Management expenses	2F	9	11,376,625
Distribution expenses	2G	10	8,408,642
Increase (decrease) in net policy liabilities	2H	11	6,295,668
Provision for doubtful debts/ bad debts written off on receivables		12	53,809
Taxation expenses		13	905,455
Other expenses	2I	14	252,219
Total Outgo (7 to 14)		15	50,464,266
Net Income (6 - 15)	2J	16	5,779,445

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,604,292
Less: Outward reinsurance premiums	2B	2	5,922,233
Investment revenue	2C	3	302,332
Less: Investment expenses		4	14,550
Other income	2D	5	4,518
Total Income (1 to 5)		6	3,974,359
Gross claims settled	2E	7	2,553,831
Less: Reinsurance recoveries		8	1,513,804
Management expenses	2F	9	830,496
Distribution expenses	2G	10	189,805
Increase (decrease) in net policy liabilities	2H	11	330,635
Provision for doubtful debts/ bad debts written off on receivables		12	(6,938)
Taxation expenses		13	133,000
Other expenses	2I	14	120,139
Total Outgo (7 to 14)		15	2,637,164
Net Income (6 - 15)	2J	16	1,337,195

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	11,293,616
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	556,650
Unregistered reinsurer	3	3,691,829
Total (1 to 3) = Row 2 of Form 2	4	15,542,095

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,303,372
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	212,109
Unregistered reinsurer	3	1,406,752
Total (1 to 3) = Row 2 of Form 2	4	5,922,233

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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	2,046,394	-39,580	-1,183,809	823,005
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	31,990	3,146	0	35,136
Other invested assets	6	0	990,745	602,940	1,593,685
Total (1 to 6) = Row 3 of Form 2	7				2,451,826

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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	245,479	-4,050	-95,618	145,811
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,920	854	0	3,774
Other invested assets	6	0	95,235	57,512	152,747
Total (1 to 6) = Row 3 of Form 2	7				302,332

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Co-Insurance Fees Income	1	34,024
Other Miscellaneous Income	2	108,764
Total = Row 5 of Form 2	26	142,788

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on Reinsurance Treaty Premium	1	4,518
Total = Row 5 of Form 2	26	4,518

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	7,092,956
Office rent	2	396,060
Head office / parent company expenses	3	88,445
Directors' fees	4	0
Audit fees	5	19,377
Managing agent's fees	6	0
Repairs and maintenance	7	15,688
Public utilities	8	32,509
Printing, stationery and periodicals	9	240,495
Postage, telephone and telex charges	10	97,875
Computer charges	11	874,657
Hire of office equipment	12	11,184
Licence and association fees	13	146,011
Advertising and subscriptions	14	517,312
Entertainment	15	84,814
Travelling expenses	16	109,390
Professional Fees	1	707,481
Office Insurance	2	3,472
Donation	3	462
Miscellaneous Expenses	4	18,303
GST Costs	5	466,128
Bank Charges	6	423,376
Office Relocation	7	30,630
Total = Row 9 of Form 2	27	11,376,625

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED****Reporting Cycle: 2010 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	471,549
Office rent	2	26,602
Head office / parent company expenses	3	6,055
Directors' fees	4	0
Audit fees	5	1,327
Managing agent's fees	6	0
Repairs and maintenance	7	1,071
Public utilities	8	2,226
Printing, stationery and periodicals	9	120,549
Postage, telephone and telex charges	10	6,694
Computer charges	11	59,877
Hire of office equipment	12	766
Licence and association fees	13	9,996
Advertising and subscriptions	14	26,438
Entertainment	15	5,774
Travelling expenses	16	7,383
Professional Fees	1	48,433
Office Insurance	2	238
Bank Charges	3	256
Miscellaneous Expenses	4	3,352
GST Costs	5	31,910
Total = Row 9 of Form 2	27	830,496

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	88,663
Loss in Exchange	2	137,216
Miscellaneous Expenses	3	26,340
Total = Row 14 of Form 2	26	252,219

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	6,066
Loss in Exchange	2	114,073
Total = Row 14 of Form 2	26	120,139

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

NIL

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

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	2,305,412	5,567,214	8,287,163	39,878,478	4,093,672	2,524,904	428,241	1,101,197	1,706,886	726,931	115,172	0	869,466	4,519,652	67,604,736
Reinsurance business accepted -																
In Singapore	2	8,218	315,242	1,125,564	0	9,123	0	48,854	131,406	0	38,503	0	0	5,000	174,909	1,681,910
From other ASEAN countries	3	0	0	20,316	0	0	0	0	0	0	0	0	0	0	0	20,316
From other countries	4	0	2,147	18,665	0	0	0	0	0	0	0	0	0	0	0	20,812
Total (2 to 4)	5	8,218	317,389	1,164,545	0	9,123	0	48,854	131,406	0	38,503	0	0	5,000	174,909	1,723,038
Reinsurance business ceded -																
In Singapore	6	764,891	965,243	4,312,389	631,317	247,183	722	1,129	120,084	1,182,556	517,992	90,250	0	371,424	2,282,306	9,205,180
To other ASEAN countries	7	0	0	0	0	0	0	4,719	0	0	0	0	0	0	0	4,719
To other countries	8	253,709	3,101,141	1,666,434	683,926	56,746	242,037	0	38,069	3,728	149,471	0	0	136,935	328,203	6,332,196
Total (6 to 8)	9	1,018,600	4,066,384	5,978,823	1,315,243	303,929	242,759	5,848	158,153	1,186,284	667,463	90,250	0	508,359	2,610,509	15,542,095
Net premiums written (1 + 5 - 9)	10	1,295,030	1,818,219	3,472,885	38,563,235	3,798,866	2,282,145	471,247	1,074,450	520,602	97,971	24,922	0	366,107	2,084,052	53,785,679
Premium liabilities at beginning of period	11	380,245	769,566	1,715,568	13,527,284	1,469,848	293,320	27,952	317,090	42,429	49,352	7,890	0	109,494	526,255	18,710,038
Premium liabilities at end of period	12	121,337	841,921	1,457,581	16,380,767	1,214,982	316,835	24,621	301,518	13,955	49,098	17,539	0	111,687	493,797	20,851,841
Premiums earned during the period (10 + 11 - 12)	13	1,553,938	1,745,864	3,730,872	35,709,752	4,053,732	2,258,630	474,578	1,090,022	549,076	98,225	15,273	0	363,914	2,116,510	51,643,876
B. CLAIMS																
Gross claims settled																
Direct business	14	221,922	3,945,440	10,069,608	18,555,185	2,306,701	562,336	52,773	278,149	143,914	75,069	0	0	326,700	823,832	36,537,797
Reinsurance business accepted -																
In Singapore	15	218	151,766	250,024	15,337	10,038	0	0	7,808	0	2,620	0	0	4,213	14,641	442,024
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	218	151,766	250,024	15,337	10,038	0	0	7,808	0	2,620	0	0	4,213	14,641	442,024
Recoveries from reinsurance business ceded -																
In Singapore	19	153,041	1,319,830	3,263,014	148,907	67,155	3,750	0	4,438	113,100	29,207	0	0	140,226	286,971	5,242,668
To other ASEAN countries	20	0	10,080	0	0	0	0	0	0	0	0	0	0	0	0	10,080
To other countries	21	5,435	1,826,671	6,349,189	0	0	224,660	0	509	(12)	31,053	0	0	117,720	149,270	8,555,225
Total (19 to 21)	22	158,476	3,156,581	9,612,203	148,907	67,155	228,410	0	4,947	113,088	60,260	0	0	257,946	436,241	13,807,973
Net claims settled (14 + 18 - 22)	23	63,664	940,625	707,429	18,421,615	2,249,584	333,926	52,773	281,010	30,826	17,429	0	0	72,967	402,232	23,171,848
Claims liabilities at end of period	24	927,345	2,038,700	1,420,610	25,555,418	2,626,697	596,911	49,424	2,391,810	48,119	58,702	198	0	71,834	2,570,663	35,785,768
Claims liabilities at beginning of period	25	1,177,893	2,909,190	1,928,373	18,499,931	3,823,007	564,672	9,949	2,490,974	41,019	94,114	12,195	0	80,586	2,718,888	31,631,903
Net claims incurred (23 + 24 - 25)	26	(186,884)	70,135	199,666	25,477,102	1,053,274	366,165	92,248	181,846	37,926	(17,983)	(11,997)	0	64,215	254,007	27,325,713
C. MANAGEMENT EXPENSES																
Management Expenses	27	701,960	1,047,318	1,848,224	4,214,468	1,025,354	1,330,435	16,902	495,558	633,269	28,007	3,806	0	31,324	1,191,964	11,376,625
D. DISTRIBUTION EXPENSES																
Commissions	28	265,851	925,766	2,147,914	6,672,531	443,303	477,864	93,335	206,397	273,116	132,586	3,117	0	207,634	822,850	11,849,414
Reinsurance commissions	29	132,523	1,045,464	1,465,894	0	25,062	15,816	573	23,348	299,892	210,180	9,025	0	212,995	755,440	3,440,772
Net commissions incurred (28 - 29)	30	133,328	(119,698)	682,020	6,672,531	418,241	462,048	92,762	183,049	(26,776)	(77,594)	(5,908)	0	(5,361)	67,410	8,408,642
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	905,534	748,109	1,000,962	(654,349)	1,556,863	99,982	272,666	229,569	(95,343)	165,795	29,372	0	273,736	603,129	4,532,896
F. NET INVESTMENT INCOME	33	74,405	131,097	148,424	1,547,518	152,467	156,721	18,748	42,959	20,202	4,673	967	0	17,063	85,864	2,315,244
G. OPERATING RESULT (32 + 33)	34	979,939	879,206	1,149,386	893,169	1,709,330	256,703	291,414	272,528	(75,141)	170,468	30,339	0	290,799	688,993	6,848,140

**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: 2010 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	810,808	2,993,698	501,955	188,573	4,495,034
Reinsurance business accepted -						
In Singapore	2	0	468,801	931,432	0	1,400,233
From other ASEAN countries	3	8,800	350,894	83,421	1,628,811	2,071,926
From other countries	4	1,065	1,599,544	24,877	11,613	1,637,099
Total (2 to 4)	5	9,865	2,419,239	1,039,730	1,640,424	5,109,258
Reinsurance business ceded -						
In Singapore	6	108,601	451,126	1,047,816	69,570	1,677,113
To other ASEAN countries	7	0	14,738	1,037	0	15,775
To other countries	8	194,478	3,556,634	392,416	85,817	4,229,345
Total (6 to 8)	9	303,079	4,022,498	1,441,269	155,387	5,922,233
Net premiums written (1 + 5 - 9)	10	517,594	1,390,439	100,416	1,673,610	3,682,059
Premium liabilities at beginning of period	11	92,054	323,976	82,502	209,235	707,767
Premium liabilities at end of period	12	108,721	403,033	56,941	174,768	743,463
Premiums earned during the period (10 + 11 - 12)	13	500,927	1,311,382	125,977	1,708,077	3,646,363
B. CLAIMS						
Gross claims settled						
Direct business	14	28,461	1,150,413	116,657	55,919	1,351,450
Reinsurance business accepted -						
In Singapore	15	0	124,033	23,106	0	147,139
From other ASEAN countries	16	412	23,527	10,292	383,904	418,135
From other countries	17	0	632,108	4,294	705	637,107
Total (15 to 17)	18	412	779,668	37,692	384,609	1,202,381
Recoveries from reinsurance business ceded -						
In Singapore	19	3,010	503,447	42,043	29,357	577,857
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	14,104	811,421	100,636	9,786	935,947
Total (19 to 21)	22	17,114	1,314,868	142,679	39,143	1,513,804
Net claims settled (14 + 18 - 22)	23	11,759	615,213	11,670	401,385	1,040,027
Claims liabilities at end of period	24	269,203	3,153,526	322,444	501,370	4,246,543
Claims liabilities at beginning of period	25	144,796	2,507,592	168,573	1,130,643	3,951,604
Net claims incurred (23 + 24 - 25)	26	136,166	1,261,147	165,541	(227,888)	1,334,966
C. MANAGEMENT EXPENSES						
Management Expenses	27	46,749	66,699	121,902	595,146	830,496
D. DISTRIBUTION EXPENSES						
Commissions	28	115,126	785,654	337,883	491,253	1,729,916
Reinsurance commissions	29	72,261	963,917	486,715	17,218	1,540,111
Net commissions incurred (28 - 29)	30	42,865	(178,263)	(148,832)	474,035	189,805
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	275,147	161,799	(12,634)	866,784	1,291,096
F. NET INVESTMENT INCOME	33	9,248	16,295	18,449	243,790	287,782
G. OPERATING RESULT (32 + 33)	34	284,395	178,094	5,815	1,110,574	1,578,878

ANNUAL RETURN: NOTES TO FORM 6

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

Reporting Cycle:

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.
A. PREMIUMS	
Gross premiums	1
Reinsurance ceded	2
Net premiums written (1 - 2)	3
Premium liabilities at beginning of period	4
Premium liabilities at end of period	5
Premium earned during the period (3 + 4 - 5)	6
B. CLAIMS	
Gross claims settled	7
Reinsurance recoveries	8
Net claims settled (7 - 8)	9
Claim liabilities at end of period	10
Claim liabilities at beginning of period	11
Net claims incurred (9 + 10 - 11)	12
C. MANAGEMENT EXPENSES	
Management expenses	13
D. DISTRIBUTION EXPENSES	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18
F. NET INVESTMENT INCOME	19
G. OPERATING RESULTS (18 + 19)	20
H. OTHERS	

Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	23

ANNUAL RETURN: NOTES TO FORM 7(b)

Reporting Cycle:

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

Description	Row No.
ASSETS	
Equity securities	1
Debt securities	2
Land and buildings	3
Loans	4
Cash and deposits	5
Other invested assets	6
Investment income due or accrued	7
Outstanding premiums and agents' balances	8
Deposits withheld by cedants	9
Reinsurance recoverables (on paid claims)	10
Income tax recoverables	11
Fixed assets	12
Inter-fund balances and intra-group balances (due from)	13
Other assets	14
Total Assets (1 to 14)	15
LIABILITIES	
Policy liabilities	16
Other liabilities	
Outstanding claims	17
Annuities due and unpaid	18
Reinsurance deposits	19
Amounts owing to insurers	20
Bank loans and overdrafts	21
Inter-fund balances and intra-group balances (due to)	22

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

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

Reporting Cycle:

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

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

Reporting Cycle:

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

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

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

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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	20,851,841	743,463
Claim Liabilities	34,100,277	4,020,996
Policy Liabilities	54,952,118	4,764,459

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 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: 2010 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	31,535,483
Less:		
Reinsurance adjustment	6	334,940
Financial resource adjustment: (8 to 12)	7	429,004
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	429,004
(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	30,771,539
(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	14,159,032
(a) Premium liability risk requirement	31	5,090,810
(b) Claim liability risk requirement	32	9,068,222
Total C1 Requirement (14 + 23 + 30)	33	14,159,032
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	2,744,620
(a) Sum of: (39 + 42)	38	2,744,620
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,744,620
Debt specific risk requirement	40	1,058,948
Debt general risk requirement	41	1,685,672
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-626,724
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-626,724
Debt specific risk requirement	45	1,058,948
Negative of debt general risk requirement	46	-1,685,672
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	9,925
Miscellaneous Risk Requirement	52	1,661,203
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,415,748
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	18,574,780

**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: 2010 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	4,985,496
Less:		
Reinsurance adjustment	6	74,674
Financial resource adjustment: (8 to 12)	7	39,645
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	39,645
(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	4,871,177
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,284,744
(a) Premium liability risk requirement	31	40,363
(b) Claim liability risk requirement	32	1,244,381
Total C1 Requirement (14 + 23 + 30)	33	1,284,744
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	299,062
(a) Sum of: (39 + 42)	38	299,062
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	299,062
Debt specific risk requirement	40	108,414
Debt general risk requirement	41	190,648
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-82,234
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-82,234
Debt specific risk requirement	45	108,414
Negative of debt general risk requirement	46	-190,648
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	917
Miscellaneous Risk Requirement	52	457,030
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	757,009
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	2,041,753

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I524C HSBC INSURANCE (SINGAPORE) PTE. LIMITED

Reporting Cycle: 2010 12

NIL

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

Reporting Cycle:

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

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

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

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: