

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	4,994,304
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,883,724
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	8,512,450
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	49,994
Other assets	1J	14	0
Total Assets (1 to 14)		15	17,440,472
LIABILITIES			
Policy liabilities	1K	16	5,749,472
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,494,755
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,560,620
Others	1M	23	350,621
Total Liabilities (16 to 23)		24	12,155,468
SURPLUS (15 - 24)	1N	25	5,285,004

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	75,241,400
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,146,535
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	72,902,661
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	178,345
Inter-fund balances and intra group balances (due from)	1I	13	2,989,883
Other assets	1J	14	288,594
Total Assets (1 to 14)		15	160,747,418
LIABILITIES			
Policy liabilities	1K	16	66,082,014
Other liabilities:			
Outstanding claims		17	4,830,989
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	15,273,449
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,222,403
Others	1M	23	24,514,201
Total Liabilities (16 to 23)		24	111,923,056
SURPLUS (15 - 24)	1N	25	48,824,362

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,994,304
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	4,994,304

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	75,241,400
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	75,241,400

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

1884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 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

1884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 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 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	0	1,598,287	4,219,104	5,817,391
Above 3 months but not exceeding 6 months	3	0	516,785	297,276	814,061
Above 6 months but not exceeding 12 months	4	0	1,080,354	112,621	1,192,975
Above 12 months	5	0	123,822	0	123,822
Gross total (2 to 5)	6	0	3,319,248	4,629,001	7,948,249
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	3,319,248	4,629,001	7,948,249
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			489,944
Above 6 months but not exceeding 12 months	11			74,257
Above 12 months but not exceeding 24 months	12			0
Above 24 months	13			0
Gross total (10 to 13)	14			564,201
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			564,201
Total (8 + 16) = Row 8 of Form 1	17			8,512,450

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 licensed insurer.

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	0	517,237	225,545	742,782
Above 3 months but not exceeding 6 months	3	0	2,865,126	12,172	2,877,298
Above 6 months but not exceeding 12 months	4	0	902,096	5,164,837	6,066,933
Above 12 months	5	0	37,170	591,444	628,614
Gross total (2 to 5)	6	0	4,321,629	5,993,998	10,315,627
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,321,629	5,993,998	10,315,627
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				28,708,875

Above 6 months but not exceeding 12 months	11				32,945,384
Above 12 months but not exceeding 24 months	12				932,775
Above 24 months	13				0
Gross total (10 to 13)	14				62,587,034
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				62,587,034
Total (8 + 16) = Row 8 of Form 1	17				72,902,661

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	405,597
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	26,677,351
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	2,627
Other fixed assets	3	175,718
Total (1 to 3) = Row 12 of Form 1	4	178,345

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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	49,994
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	49,994

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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	284,671
Balances due from other insurance funds established and maintained under the Act	3	2,705,212
Total (1 to 3) = Row 13 of Form 1	4	2,989,883

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	133,357
Sundry Debtors	2	155,237
Total = Row 14 of Form 1	26	288,594

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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	855,408
Balances due to other insurance funds established and maintained under the Act	3	2,705,212
Total (1 to 3) = Row 22 of Form 1	4	3,560,620

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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	1,222,403
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,222,403

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	597
Sundry Creditors	2	350,024
Total = Row 23 of Form 1	26	350,621

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for taxation	1	155
Accrued Expenses	2	3,813,457
Sundry Creditors	3	20,700,589
Total = Row 23 of Form 1	26	24,514,201

ANNUAL RETURN: ANNEX 1N - SURPLUS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,952,413
Net income	2	-630,769
Transfer (to) from head office / shareholders fund	3	-4,036,640
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,285,004

ANNUAL RETURN: ANNEX 1N - SURPLUS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	21,710,400
Net income	2	-19,325,878
Transfer (to) from head office / shareholders fund	3	46,439,840
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	48,824,362

**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**

1884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,285,654
Unlicensed reinsurer	3	0
Total (1 to 3)	4	2,285,654

**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**

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	16,031,390
Unlicensed reinsurer	3	0
Total (1 to 3)	4	16,031,390

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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 LICENSED INSURER**

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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

1884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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 licensed 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

1884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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 licensed 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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle 2014 12

SRI Singapore Branch had a capital injection of S\$42.4m in Q4 2014:

SIF : S\$4.0m

OIF : S\$38.4m

SRI Singapore Branch performed a transfer between SIF & OIF in Q3 2014 :

SIF : S\$(8.0)m

OIF : S\$8.0m

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,610,696
Less: Outward reinsurance premiums	2B	2	5,775,216
Investment revenue	2C	3	23,235
Less: Investment expenses		4	2,984
Other income	2D	5	1,169,846
Total Income (1 to 5)		6	7,025,577
Gross claims settled	2E	7	412
Less: Reinsurance recoveries		8	206
Management expenses	2F	9	2,764,247
Distribution expenses	2G	10	(711,324)
Increase (decrease) in net policy liabilities	2H	11	5,600,909
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	2,308
Total Outgo (7 to 14)		15	7,656,346
Net Income (6 - 15)	2J	16	(630,769)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	92,625,913
Less: Outward reinsurance premiums	2B	2	47,536,024
Investment revenue	2C	3	1,440,755
Less: Investment expenses		4	46,020
Other income	2D	5	823,481
Total Income (1 to 5)		6	47,308,105
Gross claims settled	2E	7	7,989,648
Less: Reinsurance recoveries		8	7,341,343
Management expenses	2F	9	21,876,849
Distribution expenses	2G	10	(7,314,746)
Increase (decrease) in net policy liabilities	2H	11	51,405,169
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	18,406
Total Outgo (7 to 14)		15	66,633,983
Net Income (6 - 15)	2J	16	(19,325,878)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,775,216
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	5,775,216

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	47,536,024
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	47,536,024

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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	0	-516	18,516	18,000
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	5,235	5,235
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				23,235

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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	0	1,808	1,394,890	1,396,698
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	44,057	44,057
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,440,755

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange Forex Gain	1	1,169,846
Total = Row 5 of Form 2	26	1,169,846

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign Exchange Gain	1	823,481
Total = Row 5 of Form 2	26	823,481

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,600,437
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	21,470
Managing agent's fees	6	0
Repairs and maintenance	7	3,613
Public utilities	8	342
Printing, stationery and periodicals	9	844
Postage, telephone and telex charges	10	22,195
Computer charges	11	5,056
Hire of office equipment	12	0
Licence and association fees	13	8,062
Advertising and subscriptions	14	0
Entertainment	15	79,730
Travelling expenses	16	88,945
Marketing expenditure	1	40,716
Outsource fees	2	8,295
Fees paid to related company	3	872,888
Tax, legal and consultancy fees	4	5,838
Other expenses	5	3,710
Bank charges	6	2,106
Total = Row 9 of Form 2	27	2,764,247

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	12,767,709
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	171,280
Managing agent's fees	6	0
Repairs and maintenance	7	28,824
Public utilities	8	2,731
Printing, stationery and periodicals	9	6,730
Postage, telephone and telex charges	10	177,066
Computer charges	11	40,334
Hire of office equipment	12	0
Licence and association fees	13	64,319
Advertising and subscriptions	14	0
Entertainment	15	636,054
Travelling expenses	16	709,567
Marketing expenditure	1	324,814
Outsource fees	2	66,173
Fees paid to a related company	3	6,795,911
Tax, legal and consultancy fees	4	46,572
Other expenses	5	30,007
Bank charges	6	8,758
Total = Row 9 of Form 2	27	21,876,849

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	2,308
Total = Row 14 of Form 2	26	2,308

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	18,406
Total = Row 14 of Form 2	26	18,406

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Distribution Expenses in Row 10 is due to reinsurance overriding commission.

OIF Reinsurance recoveries includes stop loss recovery of S\$3.3m.

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	812,026	636,945	0	0	0	0	62,800	7,002,937	0	780,541	1,565,195	0	9,411,473	10,860,444
Reinsurance business accepted -																
In Singapore	2	0	0	617,612	0	0	0	0	132,640	0	0	0	0	0	132,640	750,252
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	617,612	0	0	0	0	132,640	0	0	0	0	0	132,640	750,252
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	403,813	619,453	0	0	0	0	93,528	3,501,574	0	374,249	782,599	0	4,751,950	5,775,216
Total (6 to 8)	9	0	403,813	619,453	0	0	0	0	93,528	3,501,574	0	374,249	782,599	0	4,751,950	5,775,216
Net premiums written (1 + 5 - 9)	10	0	408,213	635,104	0	0	0	0	101,912	3,501,363	0	406,292	782,596	0	4,792,163	5,835,480
Premium liabilities at beginning of period	11	0	0	48,632	0	0	0	0	95,400	0	0	0	0	0	95,400	144,032
Premium liabilities at end of period	12	0	232,194	473,614	0	0	0	0	181,155	3,242,615	0	325,823	872,250	0	4,621,843	5,327,651
Premiums earned during the period (10 + 11 - 12)	13	0	176,019	210,122	0	0	0	0	16,157	258,748	0	80,469	(89,654)	0	265,720	651,861
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	0	0	412	0	0	0	0	0	0	0	0	0	0	0	412
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	0	0	412	0	0	0	0	0	0	0	0	0	0	0	412
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	206	0	0	0	0	0	0	0	0	0	0	0	206
Total (19 to 21)	22	0	0	206	0	0	0	0	0	0	0	0	0	0	0	206
Net claims settled (14 + 18 - 22)	23	0	0	206	0	0	0	0	0	0	0	0	0	0	0	206
Claims liabilities at end of period	24	0	139,816	134,449	0	0	0	0	29,364	14,217	0	93,325	10,650	0	147,556	421,821
Claims liabilities at beginning of period	25	0	0	1,075	0	0	0	0	3,456	0	0	0	0	0	3,456	4,531
Net claims incurred (23 + 24 - 25)	26	0	139,816	133,580	0	0	0	0	25,908	14,217	0	93,325	10,650	0	144,100	417,496
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	193,325	298,682	0	0	0	0	46,530	1,667,243	0	185,829	372,638	0	2,272,240	2,764,247
D. DISTRIBUTION EXPENSES																
Commissions	28	0	305,694	205,594	0	0	0	0	13,413	1,640,541	0	132,788	313,039	0	2,099,781	2,611,069
Reinsurance commissions	29	0	293,741	318,390	0	0	0	0	39,329	2,045,842	0	194,663	430,428	0	2,710,262	3,322,393
Net commissions incurred (28 - 29)	30	0	11,953	(112,796)	0	0	0	0	(25,916)	(405,301)	0	(61,875)	(117,389)	0	(610,481)	(711,324)
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	0	(169,075)	(109,344)	0	0	0	0	(30,365)	(1,017,411)	0	(136,810)	(355,553)	0	(1,540,139)	(1,818,558)
F. NET INVESTMENT INCOME																
	33	0	1,416	2,188	0	0	0	0	341	12,215	0	1,361	2,730	0	16,647	20,251
G. OPERATING RESULT (32 + 33)																
	34	0	(167,659)	(107,156)	0	0	0	0	(30,024)	(1,005,196)	0	(135,449)	(352,823)	0	(1,523,492)	(1,798,307)

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	22,134	2,944,557	77,851	10,305,753	13,350,295
Reinsurance business accepted -						
In Singapore	2	(120,259)	66,023	7,250,382	86,648	7,282,794
From other ASEAN countries	3	244,892	9,040,212	33,378,187	6,172,654	48,835,945
From other countries	4	316,072	8,934,287	10,945,038	2,961,482	23,156,879
Total (2 to 4)	5	440,705	18,040,522	51,573,607	9,220,784	79,275,618
Reinsurance business ceded -						
In Singapore	6	0	0	0	332,011	332,011
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	223,100	10,735,763	26,531,864	9,713,286	47,204,013
Total (6 to 8)	9	223,100	10,735,763	26,531,864	10,045,297	47,536,024
Net premiums written (1 + 5 - 9)	10	239,739	10,249,316	25,119,594	9,481,240	45,089,889
Premium liabilities at beginning of period	11	50,191	747,519	11,599,779	1,852,660	14,250,149
Premium liabilities at end of period	12	291,034	6,625,730	22,981,931	8,438,934	38,337,629
Premiums earned during the period (10 + 11 - 12)	13	(1,104)	4,371,105	13,737,442	2,894,966	21,002,409
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	6,564,084	837	6,564,921
From other countries	17	0	0	1,424,727	0	1,424,727
Total (15 to 17)	18	0	0	7,988,811	837	7,989,648
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	7,340,924	419	7,341,343
Total (19 to 21)	22	0	0	7,340,924	419	7,341,343
Net claims settled (14 + 18 - 22)	23	0	0	647,887	418	648,305
Claims liabilities at end of period	24	30,860	3,530,673	22,362,299	1,820,553	27,744,385
Claims liabilities at beginning of period	25	10,246	42,058	276,712	97,680	426,696
Net claims incurred (23 + 24 - 25)	26	20,614	3,488,615	22,733,474	1,723,291	27,965,994
C. MANAGEMENT EXPENSES						
Management Expenses	27	109,316	4,956,361	12,199,299	4,611,873	21,876,849
D. DISTRIBUTION EXPENSES						
Commissions	28	71,584	4,706,911	9,180,663	3,469,205	17,428,363
Reinsurance commissions	29	111,960	5,995,446	13,551,580	5,084,123	24,743,109
Net commissions incurred (28 - 29)	30	(40,376)	(1,288,535)	(4,370,917)	(1,614,918)	(7,314,746)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(90,658)	(2,785,336)	(16,824,414)	(1,825,280)	(21,525,688)
F. NET INVESTMENT INCOME	33	6,969	315,987	777,754	294,025	1,394,735
G. OPERATING RESULT (32 + 33)	34	(83,689)	(2,469,349)	(16,046,660)	(1,531,255)	(20,130,953)

ANNUAL RETURN: NOTES TO FORM 6

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

NIL

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

NIL

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

(1) Management expenses and net investment income are allocated to the business line using gross premiums as the basis

(2) OIF Property reinsurance recoveries in Row 21 includes a stop loss recovery of S\$3.3m

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

1884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	0	0	0	0	0	0
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	0	0	0	0	0	0
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2014**

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	424,917
2. Premium liabilities	3	560,344
3. Claim liabilities	4	343,307
Shareholders fund		
1. Paid-up capital	5	182,037
2. Unappropriated profits (losses)	6	125,576
3. Reserves - Capital	7	0
General	8	10,148
Others*	9	6,207
Total (5 to 9)	10	323,968

ANNUAL RETURN: NOTES TO FORM 10

I884G SWISS RE INTERNATIONAL SE, I

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Other reserves out of mergers	Form10 Note1 - E	1	6,207		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 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	5,327,651	38,337,629
Claim Liabilities	421,821	27,744,385
Policy Liabilities	5,749,472	66,082,014

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	5,285,004
Less:		
Reinsurance adjustment	6	228,565
Financial resource adjustment: (8 to 12)	7	12,780
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	12,780
(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	5,043,659
(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	282,578
(a) Premium liability risk requirement	31	170,720
(b) Claim liability risk requirement	32	111,858
Total C1 Requirement (14 + 23 + 30)	33	282,578
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		427
(a) Sum of: (39 + 42)	38	-649	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	7,989	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	7,989	
Liability adjustment requirement in an increasing interest rate environment	42	-8,638	
(b) Sum of: (44 + 47)	43	427	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-7,989	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-7,989	
Liability adjustment requirement in a decreasing interest rate environment	47	8,416	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		20,890
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,448,061
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,469,378
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		1,751,956

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	48,824,362
Less:		
Reinsurance adjustment	6	1,590,095
Financial resource adjustment: (8 to 12)	7	104,965
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	104,965
(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	47,129,302
(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	7,203,657
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	7,203,657
Total C1 Requirement (14 + 23 + 30)	33	7,203,657
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		190,375
(a) Sum of: (39 + 42)	38	-193,544	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	285,064	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	285,064	
Liability adjustment requirement in an increasing interest rate environment	42	-478,608	
(b) Sum of: (44 + 47)	43	190,375	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-285,064	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-285,064	
Liability adjustment requirement in a decreasing interest rate environment	47	475,439	
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		9,747,202
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		9,937,577
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		17,141,234

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	54,109,366
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	1,818,660
Financial resource adjustment: (10 to 14)	9	117,745
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	117,745
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	52,172,961
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	52,172,961
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	18,893,190
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Licensed Insurer (22 to 23)	24	18,893,190
CAPITAL ADEQUACY RATIO (21/24)	25	276.15 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I884G SWISS RE INTERNATIONAL SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL