

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	49,637,626
Debt securities	1B	2	146,613,785
Land and buildings	1C	3	12,020,000
Loans	1D	4	78,401
Cash and deposits		5	58,555,203
Other invested assets	1E	6	0
Investment income due or accrued		7	445,549
Outstanding premiums and agents' balances	1F	8	21,539,311
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,348,123
Income tax recoverables		11	753,426
Fixed assets	1H	12	2,264,591
Inter-fund balances and intra group balances (due from)	1I	13	383,630
Other assets	1J	14	1,927,557
Total Assets (1 to 14)		15	296,567,202
LIABILITIES			
Policy liabilities	1K	16	151,262,090
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,578,341
Amounts owing to insurers		20	6,860,140
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	561,575
Others	1M	23	26,839,088
Total Liabilities (16 to 23)		24	187,101,234
SURPLUS (15 - 24)	1N	25	109,465,968

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	245,997
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,887,503
Other invested assets	1E	6	0
Investment income due or accrued		7	21,964
Outstanding premiums and agents' balances	1F	8	3,790,471
Deposits withheld by cedants		9	63,964
Reinsurance recoverables (on paid claims)	1G	10	78,623
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	2,093
Total Assets (1 to 14)		15	10,090,615
LIABILITIES			
Policy liabilities	1K	16	2,002,544
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	171,427
Amounts owing to insurers		20	2,638,464
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	414,226
Others	1M	23	30,579
Total Liabilities (16 to 23)		24	5,257,240
SURPLUS (15 - 24)	1N	25	4,833,375

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	49,633,707	3,919	49,637,626
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			49,637,626

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	38,085,584
Qualifying debt securities	2	102,115,840
Other debt securities	3	6,412,361
Total (1 to 3) = Row 2 of Form 1	4	146,613,785

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	245,997
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	245,997

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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
23th, 24th, 25th& 26th Floor, GB Building	1	12,020,000	24/05/2004	12,020,000	0	12,020,000
Total = Row 3 of Form 1	21					12,020,000

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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	78,401	0	78,401
Total (1 to 4) = Row 4 of Form 1	5			78,401

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

1819G AXA INSURANCE SINGAPORE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 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

1819G AXA INSURANCE SINGAPORE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 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	10,217,482	4,331,353	1,697,594	16,246,429
Above 3 months but not exceeding 6 months	3	1,784,551	2,276,306	125,878	4,186,735
Above 6 months but not exceeding 12 months	4	117,263	794,663	18,388	930,314
Above 12 months	5	68,023	560,922	4,260	633,205
Gross total (2 to 5)	6	12,187,319	7,963,244	1,846,120	21,996,683
Provision for doubtful debts	7	68,023	560,922	4,260	633,205
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	12,119,296	7,402,322	1,841,860	21,363,478
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				131,079
Above 6 months but not exceeding 12 months	11				44,754
Above 12 months but not exceeding 24 months	12				1,222
Above 24 months	13				29
Gross total (10 to 13)	14				177,084
Provision for doubtful debts	15				1,251
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				175,833
Total (8 + 16) = Row 8 of Form 1	17				21,539,311

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 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	5,352	97,556	156,005	258,913
Above 3 months but not exceeding 6 months	3	9,075	177,612	27,443	214,130
Above 6 months but not exceeding 12 months	4	0	3,759	10,952	14,711
Above 12 months	5	0	8,050	689	8,739
Gross total (2 to 5)	6	14,427	286,977	195,089	496,493
Provision for doubtful debts	7	0	8,050	689	8,739
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	14,427	278,927	194,400	487,754
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				2,125,499

Above 6 months but not exceeding 12 months	11				1,177,218
Above 12 months but not exceeding 24 months	12				115,177
Above 24 months	13				115,831
Gross total (10 to 13)	14				3,533,725
Provision for doubtful debts	15				231,008
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				3,302,717
Total (8 + 16) = Row 8 of Form 1	17				3,790,471

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	14,713,560
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	2,233,097
Above 1 year but not exceeding 2 years	4	41,812
Above 2 years	5	1,747,321
Total (3 to 5)	6	4,022,230
Provision for doubtful reinsurance recoverables	7	1,674,107
Total (6 - 7) = Row 10 of Form 1	8	2,348,123

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	12,294,988
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	79,620
Total (3 to 5)	6	79,620
Provision for doubtful reinsurance recoverables	7	997
Total (6 - 7) = Row 10 of Form 1	8	78,623

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	209,935
Other fixed assets	3	2,054,656
Total (1 to 3) = Row 12 of Form 1	4	2,264,591

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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	383,630
Total (1 to 3) = Row 13 of Form 1	4	383,630

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
SUNDRY DEBTORS	1	1,925,646
BANK CHARGES RECOVERABLE	2	1,911
Total = Row 14 of Form 1	26	1,927,557

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
SUNDRY DEBTORS	1	2,057
BANK CHARGES RECOVERABLE	2	36
Total = Row 14 of Form 1	26	2,093

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	133,291
Balances due to overseas branches / related corporations	2	428,284
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	561,575

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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	30,596
Balances due to other insurance funds established and maintained under the Act	3	383,630
Total (1 to 3) = Row 22 of Form 1	4	414,226

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
DEPOSIT REFUNDABLE	1	109,105
INVESTMENT PAYABLE	2	85,507
NET GST PAYABLE	3	1,349,579
DEFERRED INCOME TAX LIABILITIES	4	3,160,239
PROVISION FOR EXPENSES	5	14,808,727
CURRENT INCOME TAX LIABILITIES	6	5,469,457
ACCRUED EXPENSES	7	42,560
SUNDRY CREDITORS	8	1,813,914
Total = Row 23 of Form 1	26	26,839,088

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
PROVISION FOR EXPENSES	1	3,835
SUNDRY CREDITORS	2	26,444
NET GST PAYABLE	3	300
Total = Row 23 of Form 1	26	30,579

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	106,737,442
Net income	2	23,875,526
Transfer (to) from head office / shareholders fund	3	-21,147,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	109,465,968

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,551,272
Net income	2	1,282,103
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,833,375

**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**

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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**

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

1819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle 2006 12

NOTE 1

UNSECURED LOANS:

	SIF
STAFF LOANS	15,982
LOAN TO SINGAPORE INSURANCE INSTITUTE	62,419

TOTAL	78,401
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NOTE 2

INTER-FUND SETTLEMENT:

THE BALANCE DUE FROM OFFSHORE INSURANCE FUND TO SINGAPORE INSURANCE FUND OF S\$383,630 AT 31 DECEMBER 2006 HAS BEEN FULLY SETTLED IN THE FIRST QUARTER OF FINANCIAL YEAR 2007.

NOTE 3

ANNEX 1N

'TRANSFER (TO) FROM HEAD OFFICE/SHAREHOLDERS FUND' FOR SINGAPORE INSURANCE FUND COMPRISES OF S\$21,190,000 TRANSFERRED TO SHAREHOLDERS FUND FOR DIVIDENDS PAYMENT AND S\$43,000 SHARE OPTIONS RESERVE.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	172,348,397
Less: Outward reinsurance premiums	2B	2	18,474,924
Investment revenue	2C	3	19,861,512
Less: Investment expenses		4	560,938
Other income	2D	5	1,033,635
Total Income (1 to 5)		6	174,207,682
Gross claims settled	2E	7	83,870,610
Less: Reinsurance recoveries		8	9,522,535
Management expenses	2F	9	20,088,657
Distribution expenses	2G	10	29,104,637
Increase (decrease) in net policy liabilities	2H	11	18,671,848
Provision for doubtful debts/ bad debts written off on receivables		12	278,157
Taxation expenses		13	6,641,808
Other expenses	2I	14	1,198,974
Total Outgo (7 to 14)		15	150,332,156
Net Income (6 - 15)	2J	16	23,875,526

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,682,260
Less: Outward reinsurance premiums	2B	2	13,233,645
Investment revenue	2C	3	171,322
Less: Investment expenses		4	55
Other income	2D	5	100,014
Total Income (1 to 5)		6	1,719,896
Gross claims settled	2E	7	7,254,280
Less: Reinsurance recoveries		8	5,055,481
Management expenses	2F	9	384,712
Distribution expenses	2G	10	25,492
Increase (decrease) in net policy liabilities	2H	11	(1,865,365)
Provision for doubtful debts/ bad debts written off on receivables		12	(305,845)
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	437,793
Net Income (6 - 15)	2J	16	1,282,103

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,886,237
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	14,497,212
Unregistered reinsurer	3	2,091,475
Total (1 to 3) = Row 2 of Form 2	4	18,474,924

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	418,783
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	12,775,485
Unregistered reinsurer	3	39,377
Total (1 to 3) = Row 2 of Form 2	4	13,233,645

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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	2,001,173	1,980,302	8,490,041	12,471,516
Debt securities	2	4,749,992	0	724,146	5,474,138
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,899,658	0	16,200	1,915,858
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				19,861,512

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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	4,289	0	2,850	7,139
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	164,183	0	0	164,183
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				171,322

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
AXA CORPORATE SOLUTIONS (SHARE OF EXPENSES	1	862,132
INTEREST - STAFF LOAN	2	1,017
OTHER INCOME	3	170,486
Total = Row 5 of Form 2	26	1,033,635

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
EXCHANGE DIFFERENCE	1	64,344
OTHER INCOME	2	35,670
Total = Row 5 of Form 2	26	100,014

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	13,799,998
Office rent	2	245,306
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	72,613
Managing agent's fees	6	0
Repairs and maintenance	7	145,140
Public utilities	8	113,837
Printing, stationery and periodicals	9	526,180
Postage, telephone and telex charges	10	226,354
Computer charges	11	1,223,877
Hire of office equipment	12	19,057
Licence and association fees	13	78,717
Advertising and subscriptions	14	164,382
Entertainment	15	79,098
Travelling expenses	16	74,924
SHARE OPTION EXPENSE	1	42,194
BANK CHARGES	2	372,846
DONATIONS	3	10,615
MANAGEMENT/PROFESSIONAL FEES	4	1,853,403
OFFICE INSURANCE	5	17,948
RENTAL EXPENSES	6	357,735
OTHERS	7	275,125
DEVELOPMENT OF COMPUTER SYSTEM	8	93,125
PSC - PROCESSING	9	296,183
Total = Row 9 of Form 2	27	20,088,657

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	263,535
Office rent	2	4,685
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	1,387
Managing agent's fees	6	0
Repairs and maintenance	7	2,772
Public utilities	8	2,174
Printing, stationery and periodicals	9	10,048
Postage, telephone and telex charges	10	4,323
Computer charges	11	23,372
Hire of office equipment	12	364
Licence and association fees	13	1,503
Advertising and subscriptions	14	3,139
Entertainment	15	1,511
Travelling expenses	16	1,431
SHARE OPTION EXPENSE	1	806
BANK CHARGES	2	7,634
DONATIONS	3	203
MANAGEMENT/PROFESSIONAL FEES	4	35,395
OFFICE INSURANCE	5	343
RENTAL EXPENSES	6	6,832
OTHERS	7	5,821
DEVELOPMENT OF COMPUTER SYSTEM	8	1,778
PSC - PROCESSING	9	5,656
Total = Row 9 of Form 2	27	384,712

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
DEPRECIATION	1	1,198,974
Total = Row 14 of Form 2	26	1,198,974

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 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	14,374,291	1,783,924	13,233,973	93,545,681	12,394,948	5,622,205	19,011,487	4,699,211	1,155,396	2,554,948	132,214	0	2,600,974	11,142,743	171,109,252
Reinsurance business accepted -																
In Singapore	2	625,945	216,106	233,963	32,234	48,648	(1,172)	59,078	3,627	0	16,215	187	0	5,836	25,865	1,240,667
From other ASEAN countries	3	(1,522)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,522)
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	624,423	216,106	233,963	32,234	48,648	(1,172)	59,078	3,627	0	16,215	187	0	5,836	25,865	1,239,145
Reinsurance business ceded -																
In Singapore	6	854,785	11,071	466,890	(1,437)	1,412	3,641	1,134	756,777	188	578,102	21,770	0	299,843	1,656,680	2,994,176
To other ASEAN countries	7	361,169	0	69,901	0	0	0	0	0	0	13,615	0	0	15,045	28,660	459,730
To other countries	8	4,335,348	1,968,800	4,223,639	1,066,805	88,428	307,788	2,556,894	182,050	175	161,832	830	0	128,429	473,316	15,021,018
Total (6 to 8)	9	5,551,302	1,979,871	4,760,430	1,065,368	89,840	311,429	2,558,028	938,827	363	753,549	22,600	0	443,317	2,158,656	18,474,924
Net premiums written (1 + 5 - 9)	10	9,447,412	20,159	8,707,506	92,512,547	12,353,756	5,309,604	16,512,537	3,764,011	1,155,033	1,817,614	109,801	0	2,163,493	9,009,952	153,873,473
Premium liabilities at beginning of period	11	278,399	106,943	2,115,432	33,971,241	3,558,506	1,203,074	4,928,294	1,279,166	601,372	394,898	58,349	0	1,177,228	3,511,013	49,672,902
Premium liabilities at end of period	12	271,686	283,341	3,240,818	35,770,737	4,328,460	1,263,469	4,536,478	1,369,822	653,408	781,702	38,963	0	809,898	3,653,793	53,348,782
Premiums earned during the period (10 + 11 - 12)	13	9,454,125	(156,239)	7,582,120	90,713,051	11,583,802	5,249,209	16,904,353	3,673,355	1,102,997	1,430,810	129,187	0	2,530,823	8,867,172	150,197,593
B. CLAIMS																
Gross claims settled																
Direct business	14	3,445,896	1,668,222	4,015,964	46,006,762	8,118,963	3,724,343	12,137,913	1,115,399	119,636	1,217,152	1,118,124	0	644,934	4,215,245	83,333,308
Reinsurance business accepted -																
In Singapore	15	64,924	2,560	39,411	47,423	360,417	18	0	19,542	(1,658)	1,709	0	0	(139)	19,454	534,207
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	3,095	0	0	0	0	0	0	0	0	0	0	0	0	0	3,095
Total (15 to 17)	18	68,019	2,560	39,411	47,423	360,417	18	0	19,542	(1,658)	1,709	0	0	(139)	19,454	537,302
Recoveries from reinsurance business ceded -																
In Singapore	19	364,964	207,238	44,557	284,024	82,542	59,072	32,675	677,011	(43,477)	242,199	992,769	0	31,147	1,899,649	2,974,721
To other ASEAN countries	20	14,657	0	0	0	0	0	0	0	0	0	0	0	0	0	14,657
To other countries	21	1,540,381	1,224,174	1,130,566	0	0	671,428	1,203,007	0	(14,739)	647,894	83,751	0	46,695	763,601	6,533,157
Total (19 to 21)	22	1,920,002	1,431,412	1,175,123	284,024	82,542	730,500	1,235,682	677,011	(58,216)	890,093	1,076,520	0	77,842	2,663,250	9,522,535
Net claims settled (14 + 18 - 22)	23	1,593,913	239,370	2,880,252	45,770,161	8,396,838	2,993,861	10,902,231	457,930	176,194	328,768	41,604	0	566,953	1,571,449	74,348,075
Claims liabilities at end of period	24	5,671,427	766,683	4,064,100	57,588,388	15,637,947	1,348,258	4,305,320	2,785,635	518,985	971,542	633,678	0	3,621,345	8,531,185	97,913,308
Claims liabilities at beginning of period	25	3,388,091	1,064,832	1,894,876	49,568,903	11,125,328	2,849,956	4,324,155	2,630,683	331,881	2,676,628	384,532	0	2,677,475	8,701,199	82,917,340
Net claims incurred (23 + 24 - 25)	26	3,877,249	(58,779)	5,049,476	53,789,646	12,909,457	1,492,163	10,883,396	612,882	363,298	(1,376,318)	290,750	0	1,510,823	1,401,435	89,344,043
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,838,026	126,517	2,166,139	8,497,310	2,001,388	881,846	2,910,454	756,389	185,830	413,538	5,981	0	305,239	1,666,977	20,088,657
D. DISTRIBUTION EXPENSES																
Commissions	28	2,718,393	292,034	2,612,083	14,772,599	1,698,721	1,135,970	2,450,807	705,693	347,845	400,440	14,360	0	468,149	1,936,487	27,617,094
Reinsurance commissions	29	750,221	289,404	1,234,865	(353)	238	206	505,758	86,591	100	120,177	4,467	0	35,969	247,304	3,027,643
Net commissions incurred (28 - 29)	30	1,968,172	2,630	1,377,218	14,772,952	1,698,483	1,135,764	1,945,049	619,102	347,745	280,263	9,893	0	432,180	1,689,183	24,589,451
Other distribution expenses	31	903,236	6,047	759,029	1,320,629	184,982	573,243	277,359	181,751	30,660	266,755	10,904	0	591	490,661	4,515,186
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	867,442	(232,654)	(1,769,742)	12,332,514	(5,210,508)	1,166,193	888,095	1,503,231	175,464	1,846,572	(188,341)	0	281,990	3,618,916	11,660,256
F. NET INVESTMENT INCOME																
	33	1,185,003	2,529	1,092,195	11,603,983	1,549,550	665,991	2,071,192	472,125	144,877	227,986	13,772	0	271,371	1,130,131	19,300,574
G. OPERATING RESULT (32 + 33)																
	34	2,052,445	(230,125)	(677,547)	23,936,497	(3,660,958)	1,832,184	2,959,287	1,975,356	320,341	2,074,558	(174,569)	0	553,361	4,749,047	30,960,830

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 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	864,888	271,093	425,468	(347,864)	1,213,585
Reinsurance business accepted -						
In Singapore	2	404,501	371	0	10	404,882
From other ASEAN countries	3	890,760	206,373	7,106	3,022	1,107,261
From other countries	4	10,022,076	541,279	1,334,139	59,038	11,956,532
Total (2 to 4)	5	11,317,337	748,023	1,341,245	62,070	13,468,675
Reinsurance business ceded -						
In Singapore	6	132,733	0	2,274	15,882	150,889
To other ASEAN countries	7	0	0	3,032	2,550	5,582
To other countries	8	12,036,175	1,019,116	13,361	8,522	13,077,174
Total (6 to 8)	9	12,168,908	1,019,116	18,667	26,954	13,233,645
Net premiums written (1 + 5 - 9)	10	13,317	0	1,748,046	(312,748)	1,448,615
Premium liabilities at beginning of period	11	374	13,578	47,234	1,032,405	1,093,591
Premium liabilities at end of period	12	0	30	146,461	53,579	200,070
Premiums earned during the period (10 + 11 - 12)	13	13,691	13,548	1,648,819	666,078	2,342,136
B. CLAIMS						
Gross claims settled						
Direct business	14	0	5,532	2,507	337,245	345,284
Reinsurance business accepted -						
In Singapore	15	2,611	220	0	11,483	14,314
From other ASEAN countries	16	162,048	4,152	6,196	0	172,396
From other countries	17	3,468,596	1,430,077	1,808,920	14,693	6,722,286
Total (15 to 17)	18	3,633,255	1,434,449	1,815,116	26,176	6,908,996
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	3,610,118	1,439,761	5,602	0	5,055,481
Total (19 to 21)	22	3,610,118	1,439,761	5,602	0	5,055,481
Net claims settled (14 + 18 - 22)	23	23,137	220	1,812,021	363,421	2,198,799
Claims liabilities at end of period	24	159,165	80,149	963,664	599,496	1,802,474
Claims liabilities at beginning of period	25	138,388	80,149	2,104,645	451,136	2,774,318
Net claims incurred (23 + 24 - 25)	26	43,914	220	671,040	511,781	1,226,955
C. MANAGEMENT EXPENSES						
Management Expenses	27	4,840	0	309,027	70,845	384,712
D. DISTRIBUTION EXPENSES						
Commissions	28	2,947,205	181,281	88,325	(51,631)	3,165,180
Reinsurance commissions	29	2,953,791	183,103	0	2,794	3,139,688
Net commissions incurred (28 - 29)	30	(6,586)	(1,822)	88,325	(54,425)	25,492
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(28,477)	15,150	580,427	137,877	704,977
F. NET INVESTMENT INCOME						
	33	1,050	0	137,862	32,355	171,267
G. OPERATING RESULT (32 + 33)						
	34	(27,427)	15,150	718,289	170,232	876,244

ANNUAL RETURN: NOTES TO FORM 6

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different line of business:

Management Expenses:

Management expenses are directly charged to the different lines of business and indirect expenses are allocated using gross written premium.

Net Investment Income:

Net investment income for the different line of business are allocated according to net investment premium.

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different line of business:

Management Expenses:

Management expenses are directly charged to the different lines of business and indirect expenses are allocated using gross written premium.

Net Investment Income:

Net investment income for the different line of business are allocated according to net investment premium.

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL

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

1819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	4,109,170	15,040,098	8,482	0	0	0	3,810,754	2,111,314	0	0	7,928,406	17,151,412
Reinsurance ceded	2	488,999	2,064,663	0	0	0	0	211,378	104,633	0	0	700,377	2,169,296
Net premiums written (1 - 2)	3	3,620,171	12,975,435	8,482	0	0	0	3,599,376	2,006,681	0	0	7,228,029	14,982,116
Premium liabilities at beginning of period	4	990,198	3,937,755	1,776	0	0	0	814,549	464,679	0	0	1,806,523	4,402,434
Premium liabilities at end of period	5	998,052	3,577,222	2,338	0	0	0	849,850	481,359	0	0	1,850,240	4,058,581
Premium earned during the period (3 + 4 - 5)	6	3,612,317	13,335,968	7,920	0	0	0	3,564,075	1,990,001	0	0	7,184,312	15,325,969
B. CLAIMS													
Gross claims settled	7	2,222,183	10,177,712	0	0	0	0	2,784,482	1,026,674	0	0	5,006,665	11,204,386
Reinsurance recoveries	8	15,108	1,220,563	0	0	0	0	713,687	16,824	0	0	728,795	1,237,387
Net claims settled (7 - 8)	9	2,207,075	8,957,149	0	0	0	0	2,070,795	1,009,850	0	0	4,277,870	9,966,999
Claim liabilities at end of period	10	847,303	3,438,676	0	0	0	0	1,166,892	555,535	0	0	2,014,195	3,994,211
Claim liabilities at beginning of period	11	561,977	3,697,697	0	0	0	0	2,578,184	491,649	0	0	3,140,161	4,189,346
Net claims incurred (9 + 10 - 11)	12	2,492,401	8,698,128	0	0	0	0	659,503	1,073,736	0	0	3,151,904	9,771,864
C. MANAGEMENT EXPENSES													
Management expenses	13	628,042	2,298,716	1,296	0	0	0	598,295	330,677	0	0	1,227,633	2,629,393
D. DISTRIBUTION EXPENSES													
Commissions	14	535,289	1,902,652	1,236	0	0	0	820,305	373,254	0	0	1,356,830	2,275,906
Reinsurance commissions	15	97,524	408,234	0	0	0	0	200	6	0	0	97,724	408,240
Net commissions incurred (14 - 15)	16	437,765	1,494,418	1,236	0	0	0	820,105	373,248	0	0	1,259,106	1,867,666
Other distribution expenses	17	58,760	215,070	121	0	0	0	381,730	194,920	0	0	440,611	409,990
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	-4,651	629,636	5,267	0	0	0	1,104,442	17,420	0	0	1,105,058	647,056
F. NET INVESTMENT INCOME													
	19	450,825	1,615,850	1,056	0	0	0	449,513	250,539	0	0	901,394	1,866,389
G. OPERATING RESULTS (18 + 19)													
	20	446,174	2,245,486	6,323	0	0	0	1,553,955	267,959	0	0	2,006,452	2,513,445
H. OTHERS													
Number of policies in force	21	3,667	1,128	30	0	0	0	127	22	0	0	3,824	1,150
Number of lives covered under policies in force	22	5,872	56,106	131	0	0	0	258	6,002	0	0	6,261	62,108
Number of claims registered	23	14	124	0	0	0	0	0	9	0	0	14	133

ANNUAL RETURN: NOTES TO FORM 7(b)

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

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.

Premium liabilities:

Premium liabilities are allocated according to net written premium.

Claims liabilities:

Claims liabilities are allocated according to net claims settled.

Management expenses & Other distribution expenses:

Management expenses & Other distribution expenses are allocated according to gross written premium.

Net investment income;

Net investment income is allocated according to net written premium.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL

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

1819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	49,637,626	0	0	0	49,637,626
Debt securities	2	0	146,859,782	0	0	0	146,859,782
Land and buildings	3	0	12,020,000	0	0	0	12,020,000
Loans	4	0	78,401	0	0	44,648	123,049
Cash and deposits	5	0	64,442,706	0	0	5,007,761	69,450,467
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	467,513	0	0	8,121	475,634
Outstanding premiums and agents' balances	8	0	25,329,782	0	0	0	25,329,782
Deposits withheld by cedants	9	0	63,964	0	0	0	63,964
Reinsurance recoverables (on paid claims)	10	0	2,426,746	0	0	0	2,426,746
Income tax recoverables	11	0	753,426	0	0	0	753,426
Fixed assets	12	0	2,264,591	0	0	0	2,264,591
Inter-fund balances and intra-group balances (due from)	13	0	383,630	0	0	0	383,630
Other assets	14	0	1,929,650	0	0	431,817	2,361,467
Total Assets (1 to 14)	15	0	306,657,817	0	0	5,492,347	312,150,164
LIABILITIES							
Policy liabilities	16	0	153,264,634	0	0		153,264,634
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	1,749,768	0	0	0	1,749,768
Amounts owing to insurers	20	0	9,498,604	0	0	0	9,498,604
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	975,801	0	0	0	975,801
Others	23	0	26,869,667	0	0	6,274,518	33,144,185
Total Liabilities (16 to 23)	24	0	192,358,474	0	0	6,274,518	198,632,992
NET ASSETS (15 - 24)	25	0	114,299,343	0	0	-782,171	113,517,172
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					81,500,000	81,500,000
Reserves:							
Unappropriated profits (losses)	27					-82,282,171	-82,282,171
Other reserves	28					0	0
Surplus	29	0	114,299,343	0	0		114,299,343
Total (26 to 29)	30	0	114,299,343	0	0	-782,171	113,517,172

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	81,500,000	0	-82,335,674	-835,674
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	53,503	53,503
Dividends paid for the period	5	0	0	-21,190,000	-21,190,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	21,190,000	21,190,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	81,500,000	0	-82,282,171	-782,171

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: **2006 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	187,030,657	0	0		187,030,657
Less: Outward reinsurance premiums	2	0	31,708,569	0	0		31,708,569
Investment revenue	3	0	20,032,834	0	0	40,711	20,073,545
Less: Investment expenses	4	0	560,993	0	0	0	560,993
Other income	5	0	1,133,649	0	0	12,902	1,146,551
Total Income (1 to 5)	6	0	175,927,578	0	0	53,613	175,981,191
Gross claims settled	7	0	91,124,890	0	0		91,124,890
Less: Reinsurance recoveries	8	0	14,578,016	0	0		14,578,016
Management expenses	9	0	20,473,369	0	0	0	20,473,369
Distribution expenses	10	0	29,130,129	0	0	0	29,130,129
Increase (decrease) in net policy liabilities	11	0	16,806,483	0	0		16,806,483
Provision for doubtful debts / bad debts written off on receivables	12	0	-27,688	0	0	0	-27,688
Taxation expenses	13	0	6,641,808	0	0	0	6,641,808
Other expenses	14	0	1,198,974	0	0	110	1,199,084
Total Outgo (7 to 14)	15	0	150,769,949	0	0	110	150,770,059
NET INCOME (6 - 15)	16	0	25,157,629	0	0	53,503	25,211,132

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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	53,348,783	200,071
Claim Liabilities	97,913,307	1,802,474
Policy Liabilities	151,262,090	2,002,545

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 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	109,465,968
Less:		
Reinsurance adjustment	6	86
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	109,465,882
(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	27,162,677
(a) Premium liability risk requirement	31	2,779,867
(b) Claim liability risk requirement	32	24,382,810
Total C1 Requirement (14 + 23 + 30)	33	27,162,677
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	7,942,020
(a) Specific Risk Requirement	35	3,971,010

(b) General Risk Requirement	36	3,971,010	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		5,182,849
(a) Sum of: (39 + 42)	38	5,182,849	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	5,182,849	
Debt specific risk requirement	40	1,949,823	
Debt general risk requirement	41	3,233,026	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,283,203	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,283,203	
Debt specific risk requirement	45	1,949,823	
Negative of debt general risk requirement	46	-3,233,026	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		10,976
Property Risk Requirement	49		1,923,200
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		22,108
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		5,111,211
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		20,192,364
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		47,355,041

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 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	4,833,375
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	4,833,375
(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	522,609
(a) Premium liability risk requirement	31	73,830
(b) Claim liability risk requirement	32	448,779
Total C1 Requirement (14 + 23 + 30)	33	522,609
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	5,535
(a) Sum of: (39 + 42)	38	5,535
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	5,535
Debt specific risk requirement	40	2,460
Debt general risk requirement	41	3,075
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-615
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-615
Debt specific risk requirement	45	2,460
Negative of debt general risk requirement	46	-3,075
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	923,345
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	928,880
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	37,862
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	37,862
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	1,489,351

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	0
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	5,246
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	273,376
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	278,622
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)	40	278,622

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN

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

1819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	114,299,343
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	81,500,000
Unappropriated profits (losses)	4	-82,282,171
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	86
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(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	113,517,086
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 Registered Insurer (higher of \$5m or 15 + 19 +20)	21	113,517,086
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	48,844,392
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	278,622
Total Risk Requirement of Registered Insurer (22 to 23)	24	49,123,014
CAPITAL ADEQUACY RATIO (21/24)	25	231.09 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2006 12

NIL