

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	659,465,568
Land and buildings	1C	3	0
Loans	1D	4	184,530
Cash and deposits		5	85,193,245
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	69,090,959
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	997,394
Income tax recoverables		11	0
Fixed assets	1H	12	994,994
Inter-fund balances and intra group balances (due from)	1I	13	77,553,097
Other assets	1J	14	26,562,037
Total Assets (1 to 14)		15	920,041,824
LIABILITIES			
Policy liabilities	1K	16	425,885,043
Other liabilities:			
Outstanding claims		17	993,007
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	29,798,579
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,492,632
Others	1M	23	77,183,386
Total Liabilities (16 to 23)		24	543,352,647
SURPLUS (15 - 24)	1N	25	376,689,177

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,365,318
Other invested assets	1E	6	0
Investment income due or accrued		7	119,701
Outstanding premiums and agents' balances	1F	8	9,423,094
Deposits withheld by cedants		9	10,422,780
Reinsurance recoverables (on paid claims)	1G	10	371,526
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	16,100,000
Other assets	1J	14	97,775
Total Assets (1 to 14)		15	51,900,194
LIABILITIES			
Policy liabilities	1K	16	17,519,743
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,757,537
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	784,240
Others	1M	23	58,160
Total Liabilities (16 to 23)		24	23,119,680
SURPLUS (15 - 24)	1N	25	28,780,514

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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 RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	68,720,131
Qualifying debt securities	2	584,231,036
Other debt securities	3	6,514,401
Total (1 to 3) = Row 2 of Form 1	4	659,465,568

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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 RED SWITCH PTE LTD

Reporting Cycle: 201612

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	184,530	0	184,530
Total (1 to 4) = Row 4 of Form 1	5			184,530

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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

I819G RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201612

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

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201612

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 RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	17,469,202	20,120,603	3,423,405	41,013,210
Above 3 months but not exceeding 6 months	3	7,944,496	4,973,298	915,904	13,833,698
Above 6 months but not exceeding 12 months	4	2,025,657	2,670,347	736,859	5,432,863
Above 12 months	5	1,285,124	4,557,376	1,057,814	6,900,314
Gross total (2 to 5)	6	28,724,479	32,321,624	6,133,982	67,180,085
Provision for doubtful debts	7	713,572	594,095	391,852	1,699,519
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	28,010,907	31,727,529	5,742,130	65,480,566
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				3,024,875
Above 6 months but not exceeding 12 months	11				312,874
Above 12 months but not exceeding 24 months	12				100,650
Above 24 months	13				273,775
Gross total (10 to 13)	14				3,712,174
Provision for doubtful debts	15				101,781
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				3,610,393
Total (8 + 16) = Row 8 of Form 1	17				69,090,959

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 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

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201612

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	86,638	653,191	24,680	764,509
Above 3 months but not exceeding 6 months	3	8,626	440,482	9,818	458,926
Above 6 months but not exceeding 12 months	4	1,986	335,944	11,444	349,374
Above 12 months	5	870	224,871	1,150	226,891
Gross total (2 to 5)	6	98,120	1,654,488	47,092	1,799,700
Provision for doubtful debts	7	2,315	91,136	1,030	94,481
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	95,805	1,563,352	46,062	1,705,219
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				5,678,198

Above 6 months but not exceeding 12 months	11				1,058,601
Above 12 months but not exceeding 24 months	12				509,223
Above 24 months	13				637,099
Gross total (10 to 13)	14				7,883,121
Provision for doubtful debts	15				165,246
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				7,717,875
Total (8 + 16) = Row 8 of Form 1	17				9,423,094

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 premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	47,857,681
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	307,176
Above 1 year but not exceeding 2 years	4	628,768
Above 2 years	5	170,747
Total (3 to 5)	6	1,106,691
Provision for doubtful reinsurance recoverables	7	109,297
Total (6 - 7) = Row 10 of Form 1	8	997,394

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,583,840
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	366,602
Above 1 year but not exceeding 2 years	4	22
Above 2 years	5	4,988
Total (3 to 5)	6	371,612
Provision for doubtful reinsurance recoverables	7	86
Total (6 - 7) = Row 10 of Form 1	8	371,526

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	57,165
Other fixed assets	3	937,829
Total (1 to 3) = Row 12 of Form 1	4	994,994

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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	76,769,077
Balances due from other insurance funds established and maintained under the Act	3	784,020
Total (1 to 3) = Row 13 of Form 1	4	77,553,097

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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	16,100,000
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	16,100,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry debtors	1	659,754
Bank charges recoverable	2	116,408
Deposit refundable	3	1,266,883
Deferred tax asset	4	15,993,338
Prepayment	5	572,889
Deposit on cash collaterals	6	7,952,765
Total = Row 14 of Form 1	26	26,562,037

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry debtors	1	81,317
Bank charges recoverable	2	16,458
Total = Row 14 of Form 1	26	97,775

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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	9,492,632
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	9,492,632

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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	220
Balances due to other insurance funds established and maintained under the Act	3	784,020
Total (1 to 3) = Row 22 of Form 1	4	784,240

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Investment payable	1	522,861
GST payable	2	1,786,664
Provision for expenses	3	48,484,098
Income tax liabilities	4	10,831,279
Sundry creditors	5	11,684,157
Contingency Reserve	6	2,170
Derivative MTM Losses	7	3,872,157
Total = Row 23 of Form 1	26	77,183,386

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
GST payable	1	4,189
Provision for expenses	2	3,836
Sundry creditors	3	50,135
Total = Row 23 of Form 1	26	58,160

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	321,784,552
Net income	2	54,973,209
Transfer (to) from head office / shareholders fund	3	-68,584
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	376,689,177

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	26,568,940
Net income	2	2,211,574
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	28,780,514

**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**

1819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,800,899
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	20,532,124
Unlicensed reinsurer	3	249,162
Total (1 to 3)	4	23,582,185

**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 RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	18,471
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	543,244
Unlicensed reinsurer	3	8,386
Total (1 to 3)	4	570,101

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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**

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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 RED SWITCH PTE LTD

Reporting Cycle: 201612

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	184530

	Description	Row no	Amount

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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

	Description	Row no	Amount

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	395,356,659
Less: Outward reinsurance premiums	2B	2	52,269,048
Investment revenue	2C	3	27,450,119
Less: Investment expenses		4	1,162,362
Other income	2D	5	398,059
Total Income (1 to 5)		6	369,773,427
Gross claims settled	2E	7	235,930,290
Less: Reinsurance recoveries		8	14,440,996
Management expenses	2F	9	76,120,750
Distribution expenses	2G	10	68,386,819
Increase (decrease) in net policy liabilities	2H	11	-64,624,113
Provision for doubtful debts/ bad debts written off on receivables		12	192,133
Taxation expenses		13	10,932,052
Other expenses	2I	14	2,303,283
Total Outgo (7 to 14)		15	314,800,218
Net Income (6 - 15)	2J	16	54,973,209

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,794,189
Less: Outward reinsurance premiums	2B	2	2,981,991
Investment revenue	2C	3	403,600
Less: Investment expenses		4	0
Other income	2D	5	107,116
Total Income (1 to 5)		6	12,322,914
Gross claims settled	2E	7	9,690,241
Less: Reinsurance recoveries		8	1,815,315
Management expenses	2F	9	3,866,443
Distribution expenses	2G	10	1,057,155
Increase (decrease) in net policy liabilities	2H	11	-2,885,765
Provision for doubtful debts/ bad debts written off on receivables		12	143,040
Taxation expenses		13	0
Other expenses	2I	14	55,541
Total Outgo (7 to 14)		15	10,111,340
Net Income (6 - 15)	2J	16	2,211,574

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	6,488,710
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	40,830,507
Unlicensed reinsurer	3	4,949,831
Total (1 to 3) = Row 2 of Form 2	4	52,269,048

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	237,948
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,511,382
Unlicensed reinsurer	3	232,661
Total (1 to 3) = Row 2 of Form 2	4	2,981,991

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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	782,814	-2,243,896	1,664,974	203,892
Debt securities	2	18,516,139	8,888,666	6,580,786	33,985,591
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	175,206	70,306	2,424,951	2,670,463
Other invested assets	6	0	-5,269,595	-4,140,232	-9,409,827
Total (1 to 6) = Row 3 of Form 2	7				27,450,119

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	324,634	0	78,966	403,600
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				403,600

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
AXA Corporate Solutions (Share of expenses)	1	351,752
Other income	2	46,307
Total = Row 5 of Form 2	26	398,059

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised foreign exchange gain	1	3,231
Unrealised foreign exchange gain	2	103,885
Total = Row 5 of Form 2	26	107,116

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I819G RED SWITCH PTE LTD****Reporting Cycle: 201612****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	39,303,882
Office rent	2	2,984,910
Head office / parent company expenses	3	0
Directors' fees	4	154,854
Audit fees	5	266,465
Managing agent's fees	6	0
Repairs and maintenance	7	668,031
Public utilities	8	156,874
Printing, stationery and periodicals	9	431,709
Postage, telephone and telex charges	10	706,859
Computer charges	11	9,235,305
Hire of office equipment	12	0
Licence and association fees	13	146,979
Advertising and subscriptions	14	859,581
Entertainment	15	185,696
Travelling expenses	16	476,395
Bank charges	1	53,486
Donations	2	-4,758
Management/Professional fees	3	6,302,293
Office insurance	4	22,914
Expat benefits	5	919,634
Others	6	-92,521
Development of computer system	7	9,758,012
PSC - processing	8	3,562,922
Share option expense	9	21,228
Total = Row 9 of Form 2	27	76,120,750

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,996,384
Office rent	2	151,614
Head office / parent company expenses	3	0
Directors' fees	4	7,866
Audit fees	5	13,535
Managing agent's fees	6	0
Repairs and maintenance	7	33,932
Public utilities	8	7,968
Printing, stationery and periodicals	9	21,928
Postage, telephone and telex charges	10	35,904
Computer charges	11	469,094
Hire of office equipment	12	0
Licence and association fees	13	7,466
Advertising and subscriptions	14	43,661
Entertainment	15	9,432
Travelling expenses	16	24,198
Bank charges	1	2,717
Donations	2	-242
Management/Professional fees	3	320,116
Office insurance	4	1,164
Expat benefits	5	46,712
Others	6	-4,701
Development of computer system	7	495,644
PSC - processing	8	180,973
Share option expense	9	1,078
Total = Row 9 of Form 2	27	3,866,443

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	1,093,757
PPF Levy	2	431,423
Unrealised foreign exchange loss	3	754,926
Realised foreign exchange loss	4	21,007
Change in Contingency Reserve	5	2,170
Total = Row 14 of Form 2	26	2,303,283

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	55,541
Total = Row 14 of Form 2	26	55,541

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL

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

I819G RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	10,033,114	3,249,553	20,265,747	177,197,304	40,482,076	22,183,996	77,269,282	8,251,760	5,459,635	6,519,884	1,795,440	51,666	9,457,181	31,535,566	382,216,638
Reinsurance business accepted -																
In Singapore	2	901,667	1,281,046	4,573,810	28,239	1,566,129	2,548	0	136,713	224,476	640,599	9,737	0	37,400	1,048,925	9,402,364
From other ASEAN countries	3	0	0	103,675	0	0	0	0	0	0	15,885	0	0	0	15,885	119,560
From other countries	4	0	3,131	3,562,368	0	0	0	0	47,421	0	0	0	0	5,177	52,598	3,618,097
Total (2 to 4)	5	901,667	1,284,177	8,239,853	28,239	1,566,129	2,548	0	184,134	224,476	656,484	9,737	0	42,577	1,117,408	13,140,021
Reinsurance business ceded -																
In Singapore	6	2,624,802	414,105	2,827,588	0	137,636	28,382	578	230,350	270,003	380,436	133,369	33,583	2,664,437	3,712,178	9,745,269
To other ASEAN countries	7	24,747	31,793	0	0	0	0	0	0	0	0	0	0	-1	-1	56,539
To other countries	8	1,473,882	1,866,552	12,983,175	5,610,335	352,752	276,977	12,216,831	31,506	4,145,483	3,052,369	6,237	0	451,141	7,686,736	42,467,240
Total (6 to 8)	9	4,123,431	2,312,450	15,810,763	5,610,335	490,388	305,359	12,217,409	261,856	4,415,486	3,432,805	139,606	33,583	3,115,577	11,398,913	52,269,048
Net premiums written (1 + 5 - 9)	10	6,811,350	2,221,280	12,694,837	171,615,208	41,557,817	21,881,185	65,051,873	8,174,038	1,268,625	3,743,563	1,665,571	18,083	6,384,181	21,254,061	343,087,611
Premium liabilities at beginning of period	11	618,510	1,219,947	5,811,838	84,175,734	28,383,096	4,481,835	15,507,731	3,128,632	2,381,948	3,735,277	563,408	0	2,509,491	12,318,756	152,517,447
Premium liabilities at end of period	12	534,659	1,064,735	5,554,314	73,398,593	26,483,675	4,567,032	19,222,470	2,517,417	1,762,797	1,997,624	475,570	11,565	1,699,986	8,464,959	139,290,437
Premiums earned during the period (10 + 11 - 12)	13	6,895,201	2,376,492	12,952,361	182,392,349	43,457,238	21,795,988	61,337,134	8,785,253	1,887,776	5,481,216	1,753,409	6,518	7,193,686	25,107,858	356,314,621
B. CLAIMS																
Gross claims settled																
Direct business	14	1,208,431	1,639,290	5,347,789	127,178,599	28,835,319	9,105,873	49,261,818	2,482,549	1,796,761	2,712,970	291,290	0	1,705,934	8,989,504	231,566,623
Reinsurance business accepted -																
In Singapore	15	220,285	365,913	460,728	5,603	2,714,391	21,851	0	43,360	-29	428,913	0	0	16,917	489,161	4,277,932
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	85,735	0	0	0	0	0	0	0	0	0	0	0	85,735
Total (15 to 17)	18	220,285	365,913	546,463	5,603	2,714,391	21,851	0	43,360	-29	428,913	0	0	16,917	489,161	4,363,667
Recoveries from reinsurance business ceded -																
In Singapore	19	35,220	114,640	407,704	-204	296,705	0	552	181,919	17,188	199,322	0	0	284,100	682,529	1,537,146
To other ASEAN countries	20	-7,142	0	0	0	0	0	0	0	0	0	0	0	0	0	-7,142
To other countries	21	-336,733	1,016,362	1,877,943	0	115,440	0	7,336,506	78,537	1,354,381	1,445,034	0	0	23,522	2,901,474	12,910,992
Total (19 to 21)	22	-308,655	1,131,002	2,285,647	-204	412,145	0	7,337,058	260,456	1,371,569	1,644,356	0	0	307,622	3,584,003	14,440,996
Net claims settled (14 + 18 - 22)	23	1,737,371	874,201	3,608,605	127,184,406	31,137,565	9,127,724	41,924,760	2,265,453	425,163	1,497,527	291,290	0	1,415,229	5,894,662	221,489,294
Claims liabilities at end of period	24	3,219,607	2,387,701	8,142,726	173,966,518	62,761,300	4,552,029	12,527,408	9,543,103	734,674	6,385,227	730,575	7,469	1,636,269	19,037,317	286,594,606
Claims liabilities at beginning of period	25	2,878,712	2,502,969	9,070,042	222,078,188	62,385,592	4,033,309	11,961,609	11,641,252	977,990	6,845,233	1,271,628	0	2,345,185	23,081,288	337,991,709
Net claims incurred (23 + 24 - 25)	26	2,078,266	758,933	2,681,289	79,072,736	31,513,273	9,646,444	42,490,559	167,304	181,847	1,037,521	-249,763	7,469	706,313	1,850,691	170,092,191
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,740,195	1,530,361	6,589,241	26,175,652	9,699,453	5,661,591	16,398,971	1,951,493	1,317,505	1,663,118	417,904	11,975	1,963,291	7,325,286	76,120,750
D. DISTRIBUTION EXPENSES																
Commissions	28	2,094,937	853,110	5,821,043	27,635,750	7,126,903	4,215,001	11,037,085	1,414,454	1,091,238	1,307,577	277,097	7,750	1,794,189	5,892,305	64,676,134
Reinsurance commissions	29	817,171	667,159	4,748,595	723,801	36,123	8,505	3,339,185	21,876	1,730,681	910,678	25,148	6,717	701,547	3,396,647	13,737,186
Net commissions incurred (28 - 29)	30	1,277,766	185,951	1,072,448	26,911,949	7,090,780	4,206,496	7,697,900	1,392,578	-639,443	396,899	251,949	1,033	1,092,642	2,495,658	50,938,948

Other distribution expenses	31	877,562	82,802	1,237,840	7,209,956	959,590	2,968,395	2,117,500	440,252	394,374	979,282	128,630	0	51,688	1,994,226	17,447,871
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-78,588	-181,555	1,371,543	43,022,056	-5,805,858	-686,938	-7,367,796	4,833,626	633,493	1,404,396	1,204,689	-13,959	3,379,752	11,441,997	41,714,861
F. NET INVESTMENT INCOME																
	33	521,893	170,197	972,693	13,149,350	3,184,207	1,676,561	4,984,347	626,304	97,203	286,836	127,618	1,386	489,162	1,628,509	26,287,757
G. OPERATING RESULT (32 + 33)																
	34	443,305	-11,358	2,344,236	56,171,406	-2,621,651	989,623	-2,383,449	5,459,930	730,696	1,691,232	1,332,307	-12,573	3,868,914	13,070,506	68,002,618

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

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	465,296	632,015	9,096	1,581,401	2,687,808
Reinsurance business						
accepted - In Singapore	2	89,890	1,761,769	90,540	-1	1,942,198
From other ASEAN countries	3	2,462	247,052	424,459	570,576	1,244,549
From other countries	4	98,744	1,620,602	6,338,807	861,481	8,919,634
Total (2 to 4)	5	191,096	3,629,423	6,853,806	1,432,056	12,106,381
Reinsurance business						
ceded - In Singapore	6	34,583	42,773	65,537	-1	142,892
To other ASEAN countries	7	46,253	0	0	0	46,253
To other countries	8	81,580	1,990,006	418,120	303,140	2,792,846
Total (6 to 8)	9	162,416	2,032,779	483,657	303,139	2,981,991
Net premiums written (1 + 5 - 9)	10	493,976	2,228,659	6,379,245	2,710,318	11,812,198
Premium liabilities at beginning of period	11	39,139	531,917	80,726	472,001	1,123,783
Premium liabilities at end of period	12	20,699	574,810	117,671	708,221	1,421,401
Premiums earned during the period (10 + 11 - 12)	13	512,416	2,185,766	6,342,300	2,474,098	11,514,580
B. CLAIMS						
Gross claims settled						
Direct business	14	319,769	585,752	0	675,586	1,581,107
Reinsurance business						
accepted - In Singapore	15	76,530	1,524,572	170,811	362	1,772,275
From other ASEAN countries	16	128,654	269,724	1,526	971	400,875
From other countries	17	26,529	887,058	5,006,225	16,172	5,935,984
Total (15 to 17)	18	231,713	2,681,354	5,178,562	17,505	8,109,134
Recoveries from reinsurance business						
In Singapore	19	31,570	197,786	137,034	1	366,391
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	99,538	1,257,555	23,514	68,317	1,448,924
Total (19 to 21)	22	131,108	1,455,341	160,548	68,318	1,815,315
Net claims settled (14 + 18 - 22)	23	420,374	1,811,765	5,018,014	624,773	7,874,926
Claims liabilities at end of period	24	312,196	2,708,357	10,758,028	2,319,761	16,098,342
Claims liabilities at beginning of period	25	613,476	3,612,648	12,947,735	2,107,866	19,281,725
Net claims incurred (23 + 24 - 25)	26	119,094	907,474	2,828,307	836,668	4,691,543
C. MANAGEMENT EXPENSES						

Management Expenses	27	167,107	1,440,184	1,590,733	668,419	3,866,443
D. DISTRIBUTION EXPENSES						
Commissions	28	121,921	921,550	456,606	431,124	1,931,201
Reinsurance commissions	29	42,982	652,290	126,654	52,120	874,046
Net commissions incurred (28 - 29)	30	78,939	269,260	329,952	379,004	1,057,155
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	147,276	-431,152	1,593,308	590,007	1,899,439
F. NET INVESTMENT INCOME	33	16,878	76,149	217,966	92,607	403,600
G. OPERATING RESULT (32 + 33)	34	164,154	-355,003	1,811,274	682,614	2,303,039

ANNUAL RETURN: NOTES TO FORM 6

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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.

BASIS FOR ALLOCATION OF MANAGEMENT EXPENSES AND NET INVESTMENT INCOME TO THE DIFFERENT LINE OF BUSINESS:
MANAGEMENT EXPENSES ARE DIRECTLY CHARGED TO THE DIFFERENT LINES OF BUSINESS AND INDIRECT EXPENSES ARE ALLOCATED BASED ON THE GROSS WRITTEN PREMIUM OF EACH CLASS OF BUSINESS.

NET INVESTMENT INCOME:
NET INVESTMENT INCOME FOR THE DIFFERENT LINE OF BUSINESS ARE ALLOCATED ACCORDING TO NET WRITTEN 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

1819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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.

BASIS FOR ALLOCATION OF MANAGEMENT EXPENSES AND NET INVESTMENT INCOME TO THE DIFFERENT LINE OF BUSINESS:
MANAGEMENT EXPENSES ARE DIRECTLY CHARGED TO THE DIFFERENT LINES OF BUSINESS AND INDIRECT EXPENSES ARE ALLOCATED BASED ON THE GROSS WRITTEN PREMIUM OF EACH CLASS OF BUSINESS.

NET INVESTMENT INCOME:
NET INVESTMENT INCOME FOR THE DIFFERENT LINE OF BUSINESS ARE ALLOCATED ACCORDING TO NET WRITTEN 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 RED SWITCH PTE LTD

Reporting Cycle: 201612

Unrealised exchange gain/loss

SIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency loss of SGD 45,672 to reflect net incurred claims for the period

OIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency gain of SGD 380,047 to reflect net incurred claims for the period

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

1819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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	5,962,683	59,342,777	19,815	0	0	0	17,180,074	5,589,306	12,297,566	0	35,460,138	64,932,083
Reinsurance ceded	2	-49	6,267,011	0	0	0	0	214,315	97,823	6,097,670	0	6,311,936	6,364,834
Net premiums written (1 - 2)	3	5,962,732	53,075,766	19,815	0	0	0	16,965,759	5,491,483	6,199,896	0	29,148,202	58,567,249
Premium liabilities at beginning of period	4	1,300,478	12,820,786	6,078	0	0	0	3,707,387	1,158,738	1,042,899	0	6,056,842	13,979,524
Premium liabilities at end of period	5	1,630,360	14,512,244	5,418	0	0	0	4,638,863	1,501,509	1,695,207	0	7,969,848	16,013,753
Premium earned during the period (3 + 4 - 5)	6	5,632,850	51,384,308	20,475	0	0	0	16,034,283	5,148,712	5,547,588	0	27,235,196	56,533,020
B. CLAIMS													
Gross claims settled	7	3,718,379	38,968,857	-168	0	0	0	7,605,073	1,542,307	6,812,915	0	18,136,199	40,511,164
Reinsurance recoveries	8	-4,163	3,825,741	27,500	0	0	0	0	0	3,556,298	0	3,579,635	3,825,741
Net claims settled (7 - 8)	9	3,722,542	35,143,116	-27,668	0	0	0	7,605,073	1,542,307	3,256,617	0	14,556,564	36,685,423
Claim liabilities at end of period	10	1,946,071	7,696,687	0	0	0	0	3,574,146	2,910,470	1,421,055	0	6,941,272	10,607,157
Claim liabilities at beginning of period	11	861,562	9,589,728	0	0	0	0	2,639,556	3,057,310	908,016	0	4,409,134	12,647,038
Net claims incurred (9 + 10 - 11)	12	4,807,051	33,250,075	-27,668	0	0	0	8,539,663	1,395,467	3,769,656	0	17,088,702	34,645,542
C. MANAGEMENT EXPENSES													
Management expenses	13	1,323,300	13,169,959	4,398	0	0	0	3,812,778	1,240,436	2,729,202	0	7,869,678	14,410,395
D. DISTRIBUTION EXPENSES													
Commissions	14	863,908	8,050,788	1,560	0	0	0	3,379,111	897,049	2,209,538	0	6,454,117	8,947,837
Reinsurance commissions	15	6	1,648,363	0	0	0	0	1,232	7,273	1,733,731	0	1,734,969	1,655,636
Net commissions incurred (14 - 15)	16	863,902	6,402,425	1,560	0	0	0	3,377,879	889,776	475,807	0	4,719,148	7,292,201
Other distribution expenses	17	302,071	3,006,320	1,004	0	0	0	870,347	283,156	622,998	0	1,796,420	3,289,476
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)													
	18	-1,663,474	-4,444,471	41,181	0	0	0	-566,384	1,339,877	-2,050,075	0	-4,238,752	-3,104,594
F. NET INVESTMENT INCOME													
	19	454,613	4,046,627	1,511	0	0	0	1,293,511	418,684	472,695	0	2,222,330	4,465,311
G. OPERATING RESULTS (18 + 19)													
	20	-1,208,861	-397,844	42,692	0	0	0	727,127	1,758,561	-1,577,380	0	-2,016,422	1,360,717
H. OTHERS													
Number of policies in force	21	3,368	7,732	28	0	0	0	21,670	4,797	1,385	0	26,451	12,529
Number of lives covered under policies in force	22	3,852	214,956	20	0	0	0	397,405	364,472	2,984	0	404,261	579,428
Number of claims licensed	23	2,740	57,447	1	0	0	0	16,930	2,457	18,428	0	38,099	59,904

ANNUAL RETURN: NOTES TO FORM 7(b)

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

Unrealised exchange gain/loss

Claims liabilities at beginning of period has been adjusted for unrealized foreign currency gain of SGD 29,758 to reflect net incurred claims for the year

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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	0	0	0	0	0
Debt securities	2	0	659,465,568	0	0	0	659,465,568
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	184,530	0	0	0	184,530
Cash and deposits	5	0	100,558,563	0	0	2,668,627	103,227,190
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	119,701	0	0	0	119,701
Outstanding premiums and agents' balances	8	0	78,514,053	0	0	0	78,514,053
Deposits withheld by cedants	9	0	10,422,780	0	0	0	10,422,780
Reinsurance recoverables (on paid claims)	10	0	1,368,920	0	0	0	1,368,920
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	994,994	0	0	0	994,994
Inter-fund balances and intra-group balances (due from)	13	0	93,653,097	0	0	0	93,653,097
Other assets	14	0	26,659,812	0	0	7,346,428	34,006,240
Total Assets (1 to 14)	15	0	971,942,018	0	0	10,015,055	981,957,073
LIABILITIES							
Policy liabilities	16	0	443,404,786	0	0		443,404,786
Other liabilities							
Outstanding claims	17	0	993,007	0	0	0	993,007
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	34,556,116	0	0	0	34,556,116
Bank loans and overdrafts	21	0	0	0	0	0	0

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Inter-fund balances and intra-group balances (due to)	22	0	10,276,872	0	0	0	10,276,872
Others	23	0	77,241,546	0	0	0	77,241,546
Total Liabilities (16 to 23)	24	0	566,472,327	0	0	0	566,472,327
NET ASSETS (15 - 24)	25	0	405,469,691	0	0	10,015,055	415,484,746
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					236,800,000	236,800,000
Reserves:							
Unappropriated profits (losses)	27					-227,922,680	-227,922,680
Other reserves	28					1,137,735	1,137,735
Surplus	29	0	405,469,691	0	0		405,469,691
Total (26 to 29)	30	0	405,469,691	0	0	10,015,055	415,484,746

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	236,800,000	1,115,429	-226,891,074	11,024,355
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	22,306	0	22,306
Net profit for the period	4	0	0	-1,100,190	-1,100,190
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	68,584	68,584
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	236,800,000	1,137,735	-227,922,680	10,015,055

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201612

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Reserve for Share Scheme	1	1,137,735

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL

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

1819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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	410,150,848	0	0		410,150,848
Less: Outward reinsurance premiums	2	0	55,251,039	0	0		55,251,039
Investment revenue	3	0	27,853,719	0	0	2,614	27,856,333
Less: Investment expenses	4	0	1,162,362	0	0	0	1,162,362
Other income	5	0	505,175	0	0	0	505,175
Total Income (1 to 5)	6	0	382,096,341	0	0	2,614	382,098,955
Gross claims settled	7	0	245,620,531	0	0		245,620,531
Less: Reinsurance recoveries	8	0	16,256,311	0	0		16,256,311
Management expenses	9	0	79,987,193	0	0	70	79,987,263
Distribution expenses	10	0	69,443,974	0	0	0	69,443,974
Increase (decrease) in net policy liabilities	11	0	-67,509,878	0	0		-67,509,878
Provision for doubtful debts / bad debts written off on receivables	12	0	335,173	0	0	0	335,173
Taxation expenses	13	0	10,932,052	0	0	0	10,932,052
Other expenses	14	0	2,358,824	0	0	1,102,734	3,461,558
Total Outgo (7 to 14)	15	0	324,911,558	0	0	1,102,804	326,014,362
NET INCOME (6 - 15)	16	0	57,184,783	0	0	-1,100,190	56,084,593

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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	139,290,437	1,421,401
Claim Liabilities	202,672,098	15,291,237
Policy Liabilities	341,962,535	16,712,638

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL

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

I819G RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2016 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	376,689,177
Less:		
Reinsurance adjustment	6	2,277,309
Financial resource adjustment: (8 to 12)	7	97,849,888
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	76,716,425
(b) charged assets	9	5,139,040
(c) deferred tax assets	10	15,993,338
(d) intangible assets	11	1,085
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	276,561,980
(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	103,536,024
(a) Premium liability risk requirement	31	32,433,489
(b) Claim liability risk requirement	32	71,102,535
Total C1 Requirement (14 + 23 + 30)	33	103,536,024
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	22,779,879
(a) Sum of: (39 + 42)	38	22,779,879
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	22,779,879
Debt specific risk requirement	40	8,947,894
Debt general risk requirement	41	13,831,985
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-4,884,091
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-4,884,091
Debt specific risk requirement	45	8,947,894
Negative of debt general risk requirement	46	-13,831,985
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	29,525
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	237,115
Miscellaneous Risk Requirement	52	16,903,309
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	39,949,828
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	143,485,852

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

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	28,780,514
Less:		
Reinsurance adjustment	6	61,595
Financial resource adjustment: (8 to 12)	7	16,100,000
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	16,100,000
(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	12,618,919
(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	4,602,010
(a) Premium liability risk requirement	31	326,045
(b) Claim liability risk requirement	32	4,275,965
Total C1 Requirement (14 + 23 + 30)	33	4,602,010
B. Component 2 Requirement - Investment Risks and Risks arising		
from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,055,506
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,055,506
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	6,657,516

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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: Sum of total risk requirement and minimum condition liability	7	0
Policy liabilities	8	0
	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	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	8,587
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	8,587
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	8,587

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 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	405,469,691
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	236,800,000
Unappropriated profits (losses)	4	-227,922,680
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	2,338,904
Financial resource adjustment: (10 to 14)	9	121,272,372
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	92,816,425
(b) charged assets	11	5,486,357
(c) deferred tax assets	12	15,993,338
(d) intangible assets	13	6,976,252
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	290,735,735
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	290,735,735

(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	150,143,368
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	8,587
Total Risk Requirement of Licensed Insurer (22 to 23)	24	150,151,955
CAPITAL ADEQUACY RATIO (21/24)	25	193.63 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2016 12

NIL