

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANC

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	36,402,791
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	46,996,189
Other invested assets	1E	6	0
Investment income due or accrued		7	68,717
Outstanding premiums and agents' balances	1F	8	8,533,933
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	266,657
Income tax recoverables		11	0
Fixed assets	1H	12	273,854
Inter-fund balances and intra group balances (due from)	1I	13	3,584,711
Other assets	1J	14	758,795
Total Assets (1 to 14)		15	96,885,647
LIABILITIES			
Policy liabilities	1K	16	42,336,653
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,381,857
Amounts owing to insurers		20	4,728,376
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	998,852
Others	1M	23	9,846,454
Total Liabilities (16 to 23)		24	60,292,192
SURPLUS (15 - 24)	1N	25	36,593,455

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANC

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	41,970,406
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	62,859,703
Other invested assets	1E	6	0
Investment income due or accrued		7	226,405
Outstanding premiums and agents' balances	1F	8	23,671,314
Deposits withheld by cedants		9	3,815,155
Reinsurance recoverables (on paid claims)	1G	10	862,645
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	638,116
Total Assets (1 to 14)		15	134,043,744
LIABILITIES			
Policy liabilities	1K	16	56,003,897
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,005,602
Amounts owing to insurers		20	10,206,186
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,584,711
Others	1M	23	415,381
Total Liabilities (16 to 23)		24	73,215,777
SURPLUS (15 - 24)	1N	25	60,827,967

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,925,431
Qualifying debt securities	2	29,477,360
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	36,402,791

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	18,875,041
Qualifying debt securities	2	23,095,365
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	41,970,406

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

General: Singapore Insurance Fund

Reporting Cycle: 2008 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

1858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

General: Offshore Insurance Fund

Reporting Cycle: 2008 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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANC

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	2,947	-821	0	2,126
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	696,706	5,172,352	489,329	6,358,387
Above 3 months but not exceeding 6 months	3	190,338	417,727	64,790	672,855
Above 6 months but not exceeding 12 months	4	25,419	263,333	86,949	375,701
Above 12 months	5	19,952	18,244	5,631	43,827
Gross total (2 to 5)	6	932,415	5,871,656	646,699	7,450,770
Provision for doubtful debts	7	2,878	162,129	31,317	196,324
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	929,537	5,709,527	615,382	7,254,446
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				1,273,438
Above 6 months but not exceeding 12 months	11				27,522
Above 12 months but not exceeding 24 months	12				13,027
Above 24 months	13				0
Gross total (10 to 13)	14				1,313,987
Provision for doubtful debts	15				34,500
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,279,487
Total (8 + 16) = Row 8 of Form 1	17				8,533,933

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANC

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,773,073	129,300	1,902,373
Above 3 months but not exceeding 6 months	3	0	95,400	0	95,400
Above 6 months but not exceeding 12 months	4	0	34,018	143,329	177,347
Above 12 months	5	0	141,275	0	141,275
Gross total (2 to 5)	6	0	2,043,766	272,629	2,316,395
Provision for doubtful debts	7	0	142,511	0	142,511
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,901,255	272,629	2,173,884
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				20,024,095

Above 6 months but not exceeding 12 months	11				1,562,240
Above 12 months but not exceeding 24 months	12				135,835
Above 24 months	13				41,587
Gross total (10 to 13)	14				21,763,757
Provision for doubtful debts	15				266,327
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				21,497,430
Total (8 + 16) = Row 8 of Form 1	17				23,671,314

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,760,863
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	330,467
Above 1 year but not exceeding 2 years	4	56,679
Above 2 years	5	12,101
Total (3 to 5)	6	399,247
Provision for doubtful reinsurance recoverables	7	132,590
Total (6 - 7) = Row 10 of Form 1	8	266,657

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	14,839,159
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	866,834
Above 1 year but not exceeding 2 years	4	7,000
Above 2 years	5	38,430
Total (3 to 5)	6	912,264
Provision for doubtful reinsurance recoverables	7	49,619
Total (6 - 7) = Row 10 of Form 1	8	862,645

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	248,670
Other fixed assets	3	25,184
Total (1 to 3) = Row 12 of Form 1	4	273,854

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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)**

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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	3,584,711
Total (1 to 3) = Row 13 of Form 1	4	3,584,711

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments	1	85,726
Rental deposits - Office	2	305,175
Miscellaneous deposits	3	226,247
Sundry Debtors	4	131,813
Intangible assets	5	9,834
Total = Row 14 of Form 1	26	758,795

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	637,157
GST	2	959
Total = Row 14 of Form 1	26	638,116

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	998,852
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	998,852

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	3,584,711
Total (1 to 3) = Row 22 of Form 1	4	3,584,711

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	5,061,272
Sundry Creditors	2	781,227
GST	3	538,321
Amount owing to Agents/Brokers/Direct	4	959,002
Provision for Direct Marketing Premium Reserves	5	234,000
Provision for taxation	6	2,072,727
Deferred Taxation	7	199,905
Total = Row 23 of Form 1	26	9,846,454

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for taxation	1	407,502
Amount owing to Agents/Brokers/Direct	2	7,879
Total = Row 23 of Form 1	26	415,381

ANNUAL RETURN: ANNEX 1N - SURPLUS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	42,176,926
Net income	2	7,416,529
Transfer (to) from head office / shareholders fund	3	-13,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	36,593,455

ANNUAL RETURN: ANNEX 1N - SURPLUS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	69,174,172
Net income	2	14,653,795
Transfer (to) from head office / shareholders fund	3	-23,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	60,827,967

**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**

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	876,392
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,149,906
Unregistered reinsurer	3	5,481,463
Total (1 to 3)	4	7,507,761

**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**

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	454,235
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,352,359
Unregistered reinsurer	3	5,789,278
Total (1 to 3)	4	9,595,872

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 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**

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Software	1	9,833

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

1858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle 2008 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	54,613,583
Less: Outward reinsurance premiums	2B	2	21,585,407
Investment revenue	2C	3	1,150,036
Less: Investment expenses		4	0
Other income	2D	5	31,697
Total Income (1 to 5)		6	34,209,909
Gross claims settled	2E	7	18,003,175
Less: Reinsurance recoveries		8	4,407,665
Management expenses	2F	9	9,067,128
Distribution expenses	2G	10	4,592,815
Increase (decrease) in net policy liabilities	2H	11	(2,161,668)
Provision for doubtful debts/ bad debts written off on receivables		12	220,888
Taxation expenses		13	2,272,632
Other expenses	2I	14	(793,925)
Total Outgo (7 to 14)		15	26,793,380
Net Income (6 - 15)	2J	16	7,416,529

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	60,156,701
Less: Outward reinsurance premiums	2B	2	31,807,051
Investment revenue	2C	3	2,298,014
Less: Investment expenses		4	0
Other income	2D	5	866
Total Income (1 to 5)		6	30,648,530
Gross claims settled	2E	7	24,606,178
Less: Reinsurance recoveries		8	7,998,191
Management expenses	2F	9	9,987,412
Distribution expenses	2G	10	2,246,519
Increase (decrease) in net policy liabilities	2H	11	(13,578,795)
Provision for doubtful debts/ bad debts written off on receivables		12	295,599
Taxation expenses		13	407,502
Other expenses	2I	14	28,511
Total Outgo (7 to 14)		15	15,994,735
Net Income (6 - 15)	2J	16	14,653,795

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,340,837
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	9,681,376
Unregistered reinsurer	3	10,563,194
Total (1 to 3) = Row 2 of Form 2	4	21,585,407

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	157,285
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	16,332,974
Unregistered reinsurer	3	15,316,792
Total (1 to 3) = Row 2 of Form 2	4	31,807,051

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	1,314,890	-113,500	-718,954	482,436
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	495,515	0	172,085	667,600
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,150,036

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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	1,557,791	-98,359	-1,492,971	-33,539
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,211,773	0	1,119,780	2,331,553
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,298,014

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Settling fee for handling of claims payments on behalf of H	1	18,878
Management fee from operation of Nissay Dowa accounts	2	2,500
Other miscellaneous credit	3	10,139
Profit on Sales/Disposal of Fixed Assets	4	180
Total = Row 5 of Form 2	26	31,697

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other miscellaneous credit	1	866
Total = Row 5 of Form 2	26	866

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	6,398,298
Office rent	2	426,812
Head office / parent company expenses	3	1,002,400
Directors' fees	4	0
Audit fees	5	66,619
Managing agent's fees	6	0
Repairs and maintenance	7	18,681
Public utilities	8	39,765
Printing, stationery and periodicals	9	147,741
Postage, telephone and telex charges	10	98,205
Computer charges	11	443,042
Hire of office equipment	12	7,938
Licence and association fees	13	48,573
Advertising and subscriptions	14	19,278
Entertainment	15	139,558
Travelling expenses	16	210,218
Total = Row 9 of Form 2	27	9,067,128

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	7,047,707
Office rent	2	470,132
Head office / parent company expenses	3	1,104,140
Directors' fees	4	0
Audit fees	5	73,381
Managing agent's fees	6	0
Repairs and maintenance	7	20,578
Public utilities	8	43,801
Printing, stationery and periodicals	9	162,736
Postage, telephone and telex charges	10	108,173
Computer charges	11	488,010
Hire of office equipment	12	8,744
Licence and association fees	13	53,503
Advertising and subscriptions	14	21,234
Entertainment	15	153,721
Travelling expenses	16	231,552
Total = Row 9 of Form 2	27	9,987,412

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Donations	1	8,878
Warehouse storage costs	2	8,902
Insurance expenses/Office insurances	3	30,433
Professional fees	4	15,326
Bank charges and credit card charges	5	235,405
Filing,legal and sundries	6	45,762
Exchange gain	7	-1,524,959
Depreciation of assets	8	128,387
Renovation costs	9	257,941
Total = Row 14 of Form 2	26	-793,925

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Donations	1	9,780
Warehouse storage costs	2	9,805
Insurance expenses/Office insurances	3	33,522
Professional fees	4	16,881
Bank charges and credit card charges	5	4,933
Filing,legal and sundries	6	309,465
Exchange gain	7	-781,414
Depreciation of assets	8	141,418
Renovation costs	9	284,121
Total = Row 14 of Form 2	26	28,511

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

NIL

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BR

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	3,789,787	3,048,112	6,326,030	10,409,846	5,084,347	2,483,724	6,568,894	2,363,143	2,100	7,264,059	3,177,676	0	591,247	13,398,225	51,108,965
Reinsurance business accepted -																
In Singapore	2	205,639	16,252	829,949	0	185,577	14,824	26,272	68,500	0	2,153,523	0	0	4,082	2,226,105	3,504,618
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	205,639	16,252	829,949	0	185,577	14,824	26,272	68,500	0	2,153,523	0	0	4,082	2,226,105	3,504,618
Reinsurance business ceded -																
In Singapore	6	8,227	0	306,162	6,000	183,492	5,853	393,453	6,000	0	698,495	10,643	0	(149,793)	565,345	1,468,532
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	1,418,731	2,687,774	2,039,118	200,746	631,726	522,845	3,865,504	1,856,767	2,100	6,380,724	97,000	0	413,840	8,750,431	20,116,875
Total (6 to 8)	9	1,426,958	2,687,774	2,345,280	206,746	815,218	528,698	4,258,957	1,862,767	2,100	7,079,219	107,643	0	264,047	9,315,776	21,585,407
Net premiums written (1 + 5 - 9)	10	2,568,468	376,590	4,810,699	10,203,100	4,454,706	1,969,850	2,336,209	568,876	0	2,338,363	3,070,033	0	331,282	6,308,554	33,028,176
Premium liabilities at beginning of period	11	717,210	237,037	1,710,096	5,572,116	421,366	141,363	364,034	203,420	7,499	4,224,030	1,222,894	0	141,283	5,799,126	14,962,348
Premium liabilities at end of period	12	759,160	211,268	1,672,479	5,593,899	2,164,627	144,901	553,027	344,383	1,933	4,634,783	1,196,389	0	131,991	6,309,479	17,408,840
Premiums earned during the period (10 + 11 - 12)	13	2,526,518	402,359	4,848,316	10,181,317	2,711,445	1,966,312	2,147,216	427,913	5,566	1,927,610	3,096,538	0	340,574	5,798,201	30,581,684
B. CLAIMS																
Gross claims settled																
Direct business	14	447,310	2,538,223	816,943	8,436,926	408,170	498,707	2,067,801	29,512	(1,283)	1,554,620	16,345	0	82,694	1,681,888	16,895,968
Reinsurance business accepted -																
In Singapore	15	45,216	18,953	860,653	32,230	67,869	20,086	17,508	2,086	282	40,240	0	0	2,084	44,692	1,107,207
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	45,216	18,953	860,653	32,230	67,869	20,086	17,508	2,086	282	40,240	0	0	2,084	44,692	1,107,207
Recoveries from reinsurance business ceded -																
In Singapore	19	330	21,599	(67,973)	65,631	30,218	0	193,060	61	(824)	383,326	0	0	13,418	395,981	638,846
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	91,096	1,434,180	904,079	16,636	115,105	27,200	1,157,340	11,382	0	9,452	0	0	2,349	23,183	3,768,819
Total (19 to 21)	22	91,426	1,455,779	836,106	82,267	145,323	27,200	1,350,400	11,443	(824)	392,778	0	0	15,767	419,164	4,407,665
Net claims settled (14 + 18 - 22)	23	401,100	1,101,397	841,490	8,386,889	330,716	491,593	734,909	20,155	(177)	1,202,082	16,345	0	69,011	1,307,416	13,595,510
Claims liabilities at end of period	24	847,151	932,874	3,230,230	11,822,779	1,417,424	463,783	108,363	361,656	207,275	1,771,306	3,462,862	0	302,110	6,105,209	24,927,813
Claims liabilities at beginning of period	25	1,513,195	5,324,756	2,338,015	10,446,436	1,812,716	602,944	130,171	602,135	181,848	3,453,268	2,996,141	0	134,348	7,367,740	29,535,973
Net claims incurred (23 + 24 - 25)	26	(264,944)	(3,290,485)	1,733,705	9,763,232	(64,576)	352,432	713,101	(220,324)	25,250	(479,880)	483,066	0	236,773	44,885	8,987,350
C. MANAGEMENT EXPENSES																
Management Expenses	27	663,334	508,756	1,188,059	1,728,277	874,930	414,817	1,094,951	403,709	349	1,563,538	527,569	0	98,839	2,594,004	9,067,128
D. DISTRIBUTION EXPENSES																
Commissions	28	545,080	440,877	1,499,634	1,553,119	491,502	639,190	904,335	209,601	56	936,993	596,911	0	79,376	1,822,937	7,896,674
Reinsurance commissions	29	139,364	535,756	191,969	8,671	67,663	42,420	756,112	258,634	182	1,779,629	2,129	0	33,391	2,073,965	3,815,920
Net commissions incurred (28 - 29)	30	405,716	(94,879)	1,307,665	1,544,448	423,839	596,770	148,223	(49,033)	(126)	(842,636)	594,782	0	45,985	(251,028)	4,080,754
Other distribution expenses	31	55,600	24,603	89,211	43,386	27,669	11,784	31,106	11,469	10	116,099	14,988	0	86,136	228,702	512,061
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,666,812	3,254,364	529,676	(2,898,026)	1,449,583	590,509	159,835	282,092	(19,917)	1,570,489	1,476,133	0	(127,159)	3,181,638	7,934,391
F. NET INVESTMENT INCOME	33	89,434	13,113	167,508	355,270	155,112	68,590	81,346	19,808	0	81,421	106,898	0	11,536	219,663	1,150,036
G. OPERATING RESULT (32 + 33)	34	1,756,246	3,267,477	697,184	(2,542,756)	1,604,695	659,099	241,181	301,900	(19,917)	1,651,910	1,583,031	0	(115,623)	3,401,301	9,084,427

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BR

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	14,334	3,274,693	433,113	1,196,012	4,918,152
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	1,954,580	3,596,350	8,329,519	12,889,580	26,770,029
From other countries	4	4,229,405	3,531,639	12,481,350	8,226,126	28,468,520
Total (2 to 4)	5	6,183,985	7,127,989	20,810,869	21,115,706	55,238,549
Reinsurance business ceded -						
In Singapore	6	0	157,709	946,040	1,262,397	2,366,146
To other ASEAN countries	7	0	18,077	22,044	463,139	503,260
To other countries	8	938,499	10,180,107	3,271,221	14,547,818	28,937,645
Total (6 to 8)	9	938,499	10,355,893	4,239,305	16,273,354	31,807,051
Net premiums written (1 + 5 - 9)	10	5,259,820	46,789	17,004,677	6,038,364	28,349,650
Premium liabilities at beginning of period	11	633,736	0	6,781,296	5,041,686	12,456,718
Premium liabilities at end of period	12	922,267	165,289	8,128,554	6,984,617	16,200,727
Premiums earned during the period (10 + 11 - 12)	13	4,971,289	(118,500)	15,657,419	4,095,433	24,605,641
B. CLAIMS						
Gross claims settled						
Direct business	14	(489)	1,283,409	0	28,381	1,311,301
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	417,283	1,557,743	1,229,729	12,404,641	15,609,396
From other countries	17	1,369,899	762,301	3,448,310	2,104,971	7,685,481
Total (15 to 17)	18	1,787,182	2,320,044	4,678,039	14,509,612	23,294,877
Recoveries from reinsurance business ceded -						
In Singapore	19	0	20,736	0	1,623	22,359
To other ASEAN countries	20	0	0	1,312	0	1,312
To other countries	21	104,045	1,953,071	0	5,917,404	7,974,520
Total (19 to 21)	22	104,045	1,973,807	1,312	5,919,027	7,998,191
Net claims settled (14 + 18 - 22)	23	1,682,648	1,629,646	4,676,727	8,618,966	16,607,987
Claims liabilities at end of period	24	4,932,232	3,337,864	10,347,161	21,185,913	39,803,170
Claims liabilities at beginning of period	25	3,826,651	6,050,619	27,712,042	19,536,662	57,125,974
Net claims incurred (23 + 24 - 25)	26	2,788,229	(1,083,109)	(12,688,154)	10,268,217	(714,817)
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,029,065	1,727,087	3,526,995	3,704,265	9,987,412
D. DISTRIBUTION EXPENSES						
Commissions	28	1,286,631	1,991,933	2,620,013	2,321,292	8,219,869
Reinsurance commissions	29	117,236	2,461,454	19,319	3,375,341	5,973,350
Net commissions incurred (28 - 29)	30	1,169,395	(469,521)	2,600,694	(1,054,049)	2,246,519
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(15,400)	(292,957)	22,217,884	(8,823,000)	13,086,527
F. NET INVESTMENT INCOME	33	426,359	3,793	1,378,394	489,468	2,298,014
G. OPERATING RESULT (32 + 33)	34	410,959	(289,164)	23,596,278	(8,333,532)	15,384,541

ANNUAL RETURN: NOTES TO FORM 6

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

Management Expenses:
Gross Written Premiums

Net Investment Income:
Net Written Premiums

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

Management Expenses:
Gross Written Premiums

Net Investment Income:
Net Written Premiums

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

NIL

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

1858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 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	1,394,720	3,505,561	40,692	0	0	0	1,716,416	782,132	1,654,193	0	4,806,021	4,287,693
Reinsurance ceded	2	1,237,212	2,795,820	26,379	0	0	0	367,837	160,861	199,546	0	1,830,974	2,956,681
Net premiums written (1 - 2)	3	157,508	709,741	14,313	0	0	0	1,348,579	621,271	1,454,647	0	2,975,047	1,331,012
Premium liabilities at beginning of period	4	122,445	241,589	0	0	0	0	77,329	64,034	0	0	199,774	305,623
Premium liabilities at end of period	5	159,988	393,039	0	0	0	0	78,613	66,288	0	0	238,601	459,327
Premium earned during the period (3 + 4 - 5)	6	119,965	558,291	14,313	0	0	0	1,347,295	619,017	1,454,647	0	2,936,220	1,177,308
B. CLAIMS													
Gross claims settled	7	469,107	1,473,742	12,000	0	0	0	435,647	83,146	130,460	0	1,047,214	1,556,888
Reinsurance recoveries	8	345,349	997,851	7,200	0	0	0	11,226	15,974	0	0	363,775	1,013,825
Net claims settled (7 - 8)	9	123,758	475,891	4,800	0	0	0	424,421	67,172	130,460	0	683,439	543,063
Claim liabilities at end of period	10	7,182	89,201	1,492	0	0	0	302,672	161,111	10,488	0	321,834	250,312
Claim liabilities at beginning of period	11	6,124	80,754	9,266	0	0	0	350,000	252,944	34,027	0	399,417	333,698
Net claims incurred (9 + 10 - 11)	12	124,816	484,338	-2,974	0	0	0	377,093	-24,661	106,921	0	605,856	459,677
C. MANAGEMENT EXPENSES													
Management expenses	13	231,555	582,005	6,756	0	0	0	284,965	129,852	274,635	0	797,911	711,857
D. DISTRIBUTION EXPENSES													
Commissions	14	157,613	302,391	10,442	0	0	0	411,566	227,624	433,889	0	1,013,510	530,015
Reinsurance commissions	15	251,982	494,364	9,766	0	0	0	35,223	7,197	0	0	296,971	501,561
Net commissions incurred (14 - 15)	16	-94,369	-191,973	676	0	0	0	376,343	220,427	433,889	0	716,539	28,454
Other distribution expenses	17	6,578	16,534	192	0	0	0	8,095	3,689	7,802	0	22,667	20,223
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	-148,615	-332,613	9,663	0	0	0	300,799	289,710	631,400	0	793,247	-42,903
F. NET INVESTMENT INCOME													
	19	5,485	24,713	498	0	0	0	46,957	21,633	50,650	0	103,590	46,346
G. OPERATING RESULTS (18 + 19)													
	20	-143,130	-307,900	10,161	0	0	0	347,756	311,343	682,050	0	896,837	3,443
H. OTHERS													
Number of policies in force	21	326	265	41	0	0	0	15,904	488	4,931	0	21,202	753
Number of lives covered under policies in force	22	754	6,016	41	0	0	0	18,797	9,022	5,237	0	24,829	15,038
Number of claims registered	23	740	1,845	2	0	0	0	396	187	130	0	1,268	2,032

ANNUAL RETURN: NOTES TO FORM 7(b)

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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.

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

Management Expenses:

Gross Written Premiums

Net Investment Income:

Net Written Premiums

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2008**

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

Description	Row No.	Amount '000 (in foreign currency) POUND STERLING
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	2,918,098
2. Premium liabilities	3	1,834,727
3. Claim liabilities	4	4,344,034
Shareholders fund		
1. Paid-up capital	5	1,127,775
2. Unappropriated profits (losses)	6	1,139,662
3. Reserves - Capital	7	2,646,263
General	8	0
Others*	9	0
Total (5 to 9)	10	4,913,700

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 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	17,408,840	16,200,727
Claim Liabilities	24,927,813	37,149,329
Policy Liabilities	42,336,653	53,350,056

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRA

Reporting Cycle: 2008 12

NIL

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	36,593,455
Less:		
Reinsurance adjustment	6	5,058,191
Financial resource adjustment: (8 to 12)	7	9,833
(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	9,833
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	31,525,431
(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	11,465,254
(a) Premium liability risk requirement	31	5,185,550
(b) Claim liability risk requirement	32	6,279,704
Total C1 Requirement (14 + 23 + 30)	33	11,465,254
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	965,476
(a) Sum of: (39 + 42)	38	965,476
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	965,476
Debt specific risk requirement	40	371,529
Debt general risk requirement	41	593,947
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-222,418
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-222,418
Debt specific risk requirement	45	371,529
Negative of debt general risk requirement	46	-593,947
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	164,598
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,494,963
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,625,037
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	14,090,291

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	60,827,967
Less:		
Reinsurance adjustment	6	6,256,303
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	54,571,664
(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	16,466,193
(a) Premium liability risk requirement	31	5,289,212
(b) Claim liability risk requirement	32	11,176,981
Total C1 Requirement (14 + 23 + 30)	33	16,466,193
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	941,504
(a) Sum of: (39 + 42)	38	941,504
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	941,504
Debt specific risk requirement	40	308,484
Debt general risk requirement	41	633,020
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-324,536
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-324,536
Debt specific risk requirement	45	308,484
Negative of debt general risk requirement	46	-633,020
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	2,807,695
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,749,199
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	20,215,392

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 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	97,421,422
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	11,314,494
Financial resource adjustment: (10 to 14)	9	9,833
(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	9,833
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	86,097,095
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	86,097,095
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	34,305,683
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	34,305,683
CAPITAL ADEQUACY RATIO (21/24)	25	250.97 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I858G ROYAL & SUN ALLIANCE INSURANCE PLC, S'PORE BRANCH

Reporting Cycle: 2008 12

NIL