

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	17,885,780
Debt securities	1B	2	172,868,355
Land and buildings	1C	3	37,190,000
Loans	1D	4	42,157
Cash and deposits		5	76,820,891
Other invested assets	1E	6	0
Investment income due or accrued		7	395,662
Outstanding premiums and agents' balances	1F	8	28,947,818
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,375,722
Income tax recoverables		11	745,702
Fixed assets	1H	12	2,993,119
Inter-fund balances and intra group balances (due from)	1I	13	618,515
Other assets	1J	14	2,345,498
Total Assets (1 to 14)		15	344,229,219
LIABILITIES			
Policy liabilities	1K	16	192,436,646
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	796,510
Amounts owing to insurers		20	8,774,195
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	857,374
Others	1M	23	25,339,987
Total Liabilities (16 to 23)		24	228,204,712
SURPLUS (15 - 24)	1N	25	116,024,507

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	253,604
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	13,684,579
Other invested assets	1E	6	0
Investment income due or accrued		7	29,274
Outstanding premiums and agents' balances	1F	8	6,907,862
Deposits withheld by cedants		9	63,332
Reinsurance recoverables (on paid claims)	1G	10	94,740
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	7,087
Total Assets (1 to 14)		15	21,040,478
LIABILITIES			
Policy liabilities	1K	16	1,758,736
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	171,427
Amounts owing to insurers		20	7,899,592
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	649,111
Others	1M	23	67,755
Total Liabilities (16 to 23)		24	10,546,621
SURPLUS (15 - 24)	1N	25	10,493,857

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	17,885,780	0	17,885,780
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			17,885,780

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I819G AXA INSURANCE SINGAPORE PTE LTD

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	39,142,444
Qualifying debt securities	2	131,657,169
Other debt securities	3	2,068,742
Total (1 to 3) = Row 2 of Form 1	4	172,868,355

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	253,604
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	253,604

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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
23rd, 24th, 25th and 26th, GB Building	1	37,190,000	31/12/2007	37,190,000	0	37,190,000
Total = Row 3 of Form 1	21					37,190,000

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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	42,157	0	42,157
Total (1 to 4) = Row 4 of Form 1	5			42,157

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I819G AXA INSURANCE SINGAPORE PTE LTD

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

1819G AXA INSURANCE SINGAPORE PTE LTD

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

1819G AXA INSURANCE SINGAPORE PTE LTD

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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	99,563	11,594	14,603	125,760
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	16,957,666	4,361,445	1,425,285	22,744,396
Above 3 months but not exceeding 6 months	3	2,300,586	3,028,051	7,751	5,336,388
Above 6 months but not exceeding 12 months	4	599,078	811,941	2,241	1,413,260
Above 12 months	5	398,586	467,706	5,279	871,571
Gross total (2 to 5)	6	20,255,916	8,669,143	1,440,556	30,365,615
Provision for doubtful debts	7	916,631	567,330	88,702	1,572,663
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	19,339,285	8,101,813	1,351,854	28,792,952
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				137,107
Above 6 months but not exceeding 12 months	11				10,074
Above 12 months but not exceeding 24 months	12				28
Above 24 months	13				26,989
Gross total (10 to 13)	14				174,198
Provision for doubtful debts	15				19,332
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				154,866
Total (8 + 16) = Row 8 of Form 1	17				28,947,818

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 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	6,423	54,062	862,304	922,789
Above 3 months but not exceeding 6 months	3	2,400	26,682	0	29,082
Above 6 months but not exceeding 12 months	4	3,850	6,704	0	10,554
Above 12 months	5	17	3,890	881	4,788
Gross total (2 to 5)	6	12,690	91,338	863,185	967,213
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	12,690	91,338	863,185	967,213
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				1,427,730

Above 6 months but not exceeding 12 months	11				4,363,359
Above 12 months but not exceeding 24 months	12				126,610
Above 24 months	13				25,150
Gross total (10 to 13)	14				5,942,849
Provision for doubtful debts	15				2,200
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				5,940,649
Total (8 + 16) = Row 8 of Form 1	17				6,907,862

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	10,225,519
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	3,340,126
Above 1 year but not exceeding 2 years	4	305
Above 2 years	5	1,709,825
Total (3 to 5)	6	5,050,256
Provision for doubtful reinsurance recoverables	7	1,674,534
Total (6 - 7) = Row 10 of Form 1	8	3,375,722

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	15,548,445
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	8,929
Above 1 year but not exceeding 2 years	4	4,989
Above 2 years	5	80,822
Total (3 to 5)	6	94,740
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	94,740

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	1,884,071
Other fixed assets	3	1,109,048
Total (1 to 3) = Row 12 of Form 1	4	2,993,119

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G AXA INSURANCE SINGAPORE PTE LTD

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)**

I819G AXA INSURANCE SINGAPORE PTE LTD

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	618,515
Total (1 to 3) = Row 13 of Form 1	4	618,515

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
SUNDRY DEBTORS	1	2,345,498
Total = Row 14 of Form 1	26	2,345,498

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
BANK CHARGES RECOVERABLES	1	6,546
NET GST RECEIVABLES	2	541
Total = Row 14 of Form 1	26	7,087

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	434,061
Balances due to overseas branches / related corporations	2	423,313
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	857,374

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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	30,596
Balances due to other insurance funds established and maintained under the Act	3	618,515
Total (1 to 3) = Row 22 of Form 1	4	649,111

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
DEPOSIT REFUNDABLE	1	8,927
INVESTMENT PAYABLE	2	60,249
NET GST PAYABLE	3	1,841,314
DEFERRED INCOME TAX LIABILITIES	4	368,590
PROVISION FOR EXPENSES	5	16,082,193
CURRENT INCOME TAX LIABILITIES	6	6,002,025
SUNDRY CREDITORS	7	976,689
Total = Row 23 of Form 1	26	25,339,987

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
PROVISION FOR EXPENSES	1	3,836
SUNDRY CREDITORS	2	63,919
Total = Row 23 of Form 1	26	67,755

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	135,800,966
Net income	2	1,034,494
Transfer (to) from head office / shareholders fund	3	-20,810,953
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	116,024,507

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,460,467
Net income	2	1,033,390
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,493,857

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,716,693
Unregistered reinsurer	3	47,301
Total (1 to 3)	4	1,763,994

**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 AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,981,644
Unregistered reinsurer	3	397,239
Total (1 to 3)	4	3,378,883

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 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**

I819G AXA INSURANCE SINGAPORE PTE LTD

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle 2008 12

NOTE 1

UNSECURED LOANS:

	SIF
LOAN TO SINGAPORE INSURANCE INSTITUTE	42,157
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NOTE 2

INTER FUND SETTLEMENT:

THE BLANCE DUE FROM OFFSHORE INSURANCE FUND TO SINGAPORE INSURANCE FUND OF S\$618,515 AS AT 31 DECEMBER 2008 HAS BEEN FULLY SETTLED IN THE FIRST QUARTER OF FINANCIAL YEAR 2009.

NOTE 3

ANNEX 1N

SINGAPORE INSURANCE FUND

"TRANSFER (TO) FROM HEAD OFFICE/ SHAREHOLDERS FUND" FOR SINGAPORE INSURNACE FUND COMPRISES OF S\$21,190,000 DIVIDENDS PAYMENT AND S\$379,047 SHARE OPTIONS RESERVE.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	230,408,626
Less: Outward reinsurance premiums	2B	2	16,973,181
Investment revenue	2C	3	(6,989,395)
Less: Investment expenses		4	641,823
Other income	2D	5	1,050,725
Total Income (1 to 5)		6	206,854,952
Gross claims settled	2E	7	113,909,265
Less: Reinsurance recoveries		8	6,860,193
Management expenses	2F	9	24,143,965
Distribution expenses	2G	10	42,288,792
Increase (decrease) in net policy liabilities	2H	11	29,421,350
Provision for doubtful debts/ bad debts written off on receivables		12	349,520
Taxation expenses		13	1,748,642
Other expenses	2I	14	819,117
Total Outgo (7 to 14)		15	205,820,458
Net Income (6 - 15)	2J	16	1,034,494

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	25,438,800
Less: Outward reinsurance premiums	2B	2	20,892,464
Investment revenue	2C	3	176,719
Less: Investment expenses		4	79
Other income	2D	5	0
Total Income (1 to 5)		6	4,722,976
Gross claims settled	2E	7	19,185,722
Less: Reinsurance recoveries		8	15,471,391
Management expenses	2F	9	619,705
Distribution expenses	2G	10	198,823
Increase (decrease) in net policy liabilities	2H	11	(848,924)
Provision for doubtful debts/ bad debts written off on receivables		12	5,651
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	3,689,586
Net Income (6 - 15)	2J	16	1,033,390

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,298,746
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	12,364,643
Unregistered reinsurer	3	2,309,792
Total (1 to 3) = Row 2 of Form 2	4	16,973,181

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	214,388
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	19,618,810
Unregistered reinsurer	3	1,059,266
Total (1 to 3) = Row 2 of Form 2	4	20,892,464

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I819G AXA INSURANCE SINGAPORE PTE LTD

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	1,283,202	3,102,035	-19,399,014	-15,013,777
Debt securities	2	5,756,490	-182,298	1,713,179	7,287,371
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	693,310	0	0	693,310
Other invested assets	6	43,701	0	0	43,701
Total (1 to 6) = Row 3 of Form 2	7				-6,989,395

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I819G AXA INSURANCE SINGAPORE PTE LTD

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	6,001	0	-462	5,539
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	171,586	0	0	171,586
Other invested assets	6	-406	0	0	-406
Total (1 to 6) = Row 3 of Form 2	7				176,719

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
AXA CORPORATE SOLUTIONS (SHARE OF EXPENSES	1	553,126
INTEREST - STAFF LOAN	2	1,737
OTHER INCOME	3	495,862
Total = Row 5 of Form 2	26	1,050,725

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	15,828,523
Office rent	2	165,729
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	143,328
Managing agent's fees	6	0
Repairs and maintenance	7	82,966
Public utilities	8	116,630
Printing, stationery and periodicals	9	519,025
Postage, telephone and telex charges	10	375,983
Computer charges	11	2,090,032
Hire of office equipment	12	17,097
Licence and association fees	13	78,216
Advertising and subscriptions	14	64,444
Entertainment	15	123,938
Travelling expenses	16	155,534
Share option expense	1	369,579
Bank charges	2	61,562
Donations	3	14,393
Management/ Professional fees	4	2,572,443
Office insurance	5	21,802
Rental expenses	6	576,829
Others	7	259,737
Development of computer system	8	33,045
PSC - Processing	9	473,130
Total = Row 9 of Form 2	27	24,143,965

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	405,492
Office rent	2	4,246
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	3,672
Managing agent's fees	6	0
Repairs and maintenance	7	2,126
Public utilities	8	2,988
Printing, stationery and periodicals	9	13,296
Postage, telephone and telex charges	10	9,632
Computer charges	11	53,542
Hire of office equipment	12	438
Licence and association fees	13	2,004
Advertising and subscriptions	14	1,651
Entertainment	15	3,175
Travelling expenses	16	3,984
Share option expenses	1	9,468
Bank charges	2	2,379
Donations	3	369
Management/ Professional fees	4	65,900
Office insurance	5	559
Rental expenses	6	14,777
Others	7	7,039
Development of computer system	8	847
PSC - processing	9	12,121
Total = Row 9 of Form 2	27	619,705

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	819,117
Total = Row 14 of Form 2	26	819,117

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 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	18,082,720	296,430	17,608,492	123,633,752	23,835,517	6,791,201	27,177,155	5,276,303	1,327,270	2,205,991	144,073	0	3,386,600	12,340,237	229,765,504
Reinsurance business accepted -																
In Singapore	2	151,533	315,272	92	77,888	45,619	0	(3,586)	801	914	(3,570)	0	0	110	(1,745)	585,073
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	58,049	0	0	0	0	0	0	0	0	0	0	0	0	0	58,049
Total (2 to 4)	5	209,582	315,272	92	77,888	45,619	0	(3,586)	801	914	(3,570)	0	0	110	(1,745)	643,122
Reinsurance business ceded -																
In Singapore	6	2,058,778	2,392	676,205	129,889	19,559	1,178	3,093	747,091	0	120,796	15,613	0	395,500	1,279,000	4,170,094
To other ASEAN countries	7	213,144	0	110,565	0	0	0	0	0	0	15,108	0	0	20,145	35,253	358,962
To other countries	8	4,129,320	594,702	5,239,649	797,894	79,884	395,398	60,682	190,873	0	442,764	396	0	512,563	1,146,596	12,444,125
Total (6 to 8)	9	6,401,242	597,094	6,026,419	927,783	99,443	396,576	63,775	937,964	0	578,668	16,009	0	928,208	2,460,849	16,973,181
Net premiums written (1 + 5 - 9)	10	11,891,060	14,608	11,582,165	122,783,857	23,781,693	6,394,625	27,109,794	4,339,140	1,328,184	1,623,753	128,064	0	2,458,502	9,877,643	213,435,445
Premium liabilities at beginning of period	11	264,414	3,711	3,090,359	40,688,677	4,926,042	1,068,810	5,340,863	989,987	393,590	727,920	33,567	0	1,118,994	3,264,058	58,646,934
Premium liabilities at end of period	12	287,550	47,778	2,624,363	53,067,336	6,703,284	942,513	7,481,364	1,079,777	493,801	442,012	36,137	0	1,327,090	3,378,817	74,533,005
Premiums earned during the period (10 + 11 - 12)	13	11,867,924	(29,459)	12,048,161	110,405,198	22,004,451	6,520,922	24,969,293	4,249,350	1,227,973	1,909,661	125,494	0	2,250,406	9,762,884	197,549,374
B. CLAIMS																
Gross claims settled																
Direct business	14	6,890,106	527,244	3,694,723	75,718,091	8,047,204	1,706,554	14,215,735	811,409	(20,032)	1,235,279	159,981	0	814,198	3,000,835	113,800,492
Reinsurance business accepted -																
In Singapore	15	15,904	2,306	6,887	11,304	69,479	0	0	(1,989)	(20,676)	24,786	0	0	772	2,893	108,773
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	15,904	2,306	6,887	11,304	69,479	0	0	(1,989)	(20,676)	24,786	0	0	772	2,893	108,773
Recoveries from reinsurance business ceded -																
In Singapore	19	993,772	29,886	(2,115)	94,826	12,762	5	4,453	2,007	(34,954)	1,003,014	46,675	0	58,404	1,075,146	2,208,735
To other ASEAN countries	20	(1,045)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,045)
To other countries	21	3,566,122	470,516	597,519	0	0	0	0	286	(53,602)	33,652	37,356	0	654	18,346	4,652,503
Total (19 to 21)	22	4,558,849	500,402	595,404	94,826	12,762	5	4,453	2,293	(88,556)	1,036,666	84,031	0	59,058	1,093,492	6,860,193
Net claims settled (14 + 18 - 22)	23	2,347,161	29,148	3,106,206	75,634,569	8,103,921	1,706,549	14,211,282	807,127	47,848	223,399	75,950	0	755,912	1,910,236	107,049,072
Claims liabilities at end of period	24	3,703,671	486,294	3,108,908	77,391,129	18,480,095	1,507,311	5,375,565	2,686,866	407,197	1,114,025	474,604	0	3,167,976	7,850,668	117,903,641
Claims liabilities at beginning of period	25	5,209,513	500,513	3,548,279	66,451,656	15,990,638	1,605,825	4,223,241	2,714,545	458,084	607,535	531,748	0	2,526,785	6,838,697	104,368,362
Net claims incurred (23 + 24 - 25)	26	841,319	14,929	2,666,835	86,574,042	10,593,378	1,608,035	15,363,606	779,448	(3,039)	729,889	18,806	0	1,397,103	2,922,207	120,584,351
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,215,014	52,566	2,267,473	10,887,281	2,842,785	879,630	3,543,512	628,181	158,106	262,174	4,093	0	403,150	1,455,704	24,143,965
D. DISTRIBUTION EXPENSES																
Commissions	28	3,618,648	107,834	3,336,090	20,373,454	4,283,250	1,382,428	3,472,167	808,426	415,991	348,614	16,140	0	630,383	2,219,554	38,793,425
Reinsurance commissions	29	1,044,667	105,975	1,498,965	(14)	0	(1)	629	115,865	0	114,794	3,315	0	159,577	393,551	3,043,772
Net commissions incurred (28 - 29)	30	2,573,981	1,859	1,837,125	20,373,468	4,283,250	1,382,429	3,471,538	692,561	415,991	233,820	12,825	0	470,806	1,826,003	35,749,653
Other distribution expenses	31	1,614,886	18,292	1,066,658	850,385	499,581	717,634	659,253	381,835	74,683	654,661	412	0	859	1,112,450	6,539,139
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	4,622,724	(117,105)	4,210,070	(8,279,978)	3,785,457	1,933,194	1,931,384	1,767,325	582,232	29,117	89,358	0	(21,512)	2,446,520	10,532,266
F. NET INVESTMENT INCOME																
	33	(425,155)	(522)	(414,111)	(4,390,040)	(850,296)	(228,635)	(969,289)	(155,143)	(47,488)	(58,056)	(4,579)	0	(87,903)	(353,169)	(7,631,217)
G. OPERATING RESULT (32 + 33)																
	34	4,197,569	(117,627)	3,795,959	(12,670,018)	2,935,161	1,704,559	962,095	1,612,182	534,744	(28,939)	84,779	0	(109,415)	2,093,351	2,901,049

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 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	44,900	149,771	275,437	203,291	673,399
Reinsurance business accepted -						
In Singapore	2	689,676	0	0	(4)	689,672
From other ASEAN countries	3	1,109,911	109,166	0	0	1,219,077
From other countries	4	18,973,628	337,252	3,091,359	454,413	22,856,652
Total (2 to 4)	5	20,773,215	446,418	3,091,359	454,409	24,765,401
Reinsurance business ceded -						
In Singapore	6	214,388	0	1,755	105	216,248
To other ASEAN countries	7	0	0	2,340	132	2,472
To other countries	8	20,047,668	596,188	25,903	3,985	20,673,744
Total (6 to 8)	9	20,262,056	596,188	29,998	4,222	20,892,464
Net premiums written (1 + 5 - 9)	10	556,059	1	3,336,798	653,478	4,546,336
Premium liabilities at beginning of period	11	0	0	44,612	50,437	95,049
Premium liabilities at end of period	12	27,315	0	98,205	37,535	163,055
Premiums earned during the period (10 + 11 - 12)	13	528,744	1	3,283,205	666,380	4,478,330
B. CLAIMS						
Gross claims settled						
Direct business	14	7,026	2,036	433,130	17,664	459,856
Reinsurance business accepted -						
In Singapore	15	2,657	245	245	193	3,340
From other ASEAN countries	16	2,084,361	2,035	0	0	2,086,396
From other countries	17	11,454,172	2,426,321	2,637,542	118,095	16,636,130
Total (15 to 17)	18	13,541,190	2,428,601	2,637,787	118,288	18,725,866
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	13,040,998	2,430,393	0	0	15,471,391
Total (19 to 21)	22	13,040,998	2,430,393	0	0	15,471,391
Net claims settled (14 + 18 - 22)	23	507,218	244	3,070,917	135,952	3,714,331
Claims liabilities at end of period	24	22,083	6,402	1,070,546	496,650	1,595,681
Claims liabilities at beginning of period	25	48,293	6,380	2,071,647	386,291	2,512,611
Net claims incurred (23 + 24 - 25)	26	481,008	266	2,069,816	246,311	2,797,401
C. MANAGEMENT EXPENSES						
Management Expenses	27	79,504	2	454,530	85,669	619,705
D. DISTRIBUTION EXPENSES						
Commissions	28	4,345,611	130,074	191,216	37,173	4,704,074
Reinsurance commissions	29	4,370,624	130,074	3,929	624	4,505,251
Net commissions incurred (28 - 29)	30	(25,013)	0	187,287	36,549	198,823
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(6,755)	(267)	571,572	297,851	862,401
F. NET INVESTMENT INCOME	33	21,605	0	129,645	25,390	176,640
G. OPERATING RESULT (32 + 33)	34	14,850	(267)	701,217	323,241	1,039,041

ANNUAL RETURN: NOTES TO FORM 6

I819G AXA INSURANCE SINGAPORE PTE LTD

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 LINE OF BUSINESS:

MANAGEMENT EXPENSES:

MANAGEMENT EXPENSES ARE DIRECTLY CHARGED TO THE DIFFERENT LINES OF BUSINESS AND INDIRECT EXPENSES ARE ALLOCATED USING GROSS WRITTEN PREMIUM.

NET INVESTMENT INCOME:

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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 LINE OF BUSINESS:

MANAGEMENT EXPENSES:

MANAGEMENT EXPENSES ARE DIRECTLY CHARGED TO THE DIFFERENT LINES OF BUSINESS AND INDIRECT EXPENSES ARE ALLOCATED USING GROSS WRITTEN PREMIUM.

NET INVESTMENT INCOME:

NET INVESTMENT INCOME FOR THE DIFFERENT LINE OF BUSINESS ARE ALLOCATED ACCORDING TO NET 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 AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL

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

1819G AXA INSURANCE SINGAPORE PTE LTD

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	4,482,744	22,718,216	32,764	0	0	0	4,678,678	2,364,831	0	0	9,194,186	25,083,047
Reinsurance ceded	2	37,981	21,419	0	0	0	0	272,591	128,883	0	0	310,572	150,302
Net premiums written (1 - 2)	3	4,444,763	22,696,797	32,764	0	0	0	4,406,087	2,235,948	0	0	8,883,614	24,932,745
Premium liabilities at beginning of period	4	1,179,661	4,111,279	12,474	0	0	0	730,734	390,938	0	0	1,922,869	4,502,217
Premium liabilities at end of period	5	1,224,039	6,250,450	9,023	0	0	0	641,014	334,336	0	0	1,874,076	6,584,786
Premium earned during the period (3 + 4 - 5)	6	4,400,385	20,557,626	36,215	0	0	0	4,495,807	2,292,550	0	0	8,932,407	22,850,176
B. CLAIMS													
Gross claims settled	7	2,622,026	11,595,730	559	0	0	0	791,916	1,047,816	0	0	3,414,501	12,643,546
Reinsurance recoveries	8	172	4,281	0	0	0	0	5	0	0	0	177	4,281
Net claims settled (7 - 8)	9	2,621,854	11,591,449	559	0	0	0	791,911	1,047,816	0	0	3,414,324	12,639,265
Claim liabilities at end of period	10	992,947	4,389,907	212	0	0	0	653,822	859,752	0	0	1,646,981	5,249,659
Claim liabilities at beginning of period	11	914,161	3,312,446	31	0	0	0	1,732,190	188,297	0	0	2,646,382	3,500,743
Net claims incurred (9 + 10 - 11)	12	2,700,640	12,668,910	740	0	0	0	-286,457	1,719,271	0	0	2,414,923	14,388,181
C. MANAGEMENT EXPENSES													
Management expenses	13	584,735	2,963,392	4,274	0	0	0	606,643	306,683	0	0	1,195,652	3,270,075
D. DISTRIBUTION EXPENSES													
Commissions	14	573,118	2,898,334	2,780	0	0	0	1,004,436	405,316	0	0	1,580,334	3,303,650
Reinsurance commissions	15	89	539	0	0	0	0	-1	0	0	0	88	539
Net commissions incurred (14 - 15)	16	573,029	2,897,795	2,780	0	0	0	1,004,437	405,316	0	0	1,580,246	3,303,111
Other distribution expenses	17	108,095	547,816	790	0	0	0	482,164	238,021	0	0	591,049	785,837
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	433,886	1,479,713	27,631	0	0	0	2,689,020	-376,741	0	0	3,150,537	1,102,972
F. NET INVESTMENT INCOME													
	19	-156,901	-801,203	-1,157	0	0	0	-150,225	-76,318	0	0	-308,283	-877,521
G. OPERATING RESULTS (18 + 19)													
	20	276,985	678,510	26,474	0	0	0	2,538,795	-453,059	0	0	2,842,254	225,451
H. OTHERS													
Number of policies in force	21	3,986	2,881	68	0	0	0	83	29	0	0	4,137	2,910
Number of lives covered under policies in force	22	6,579	78,165	252	0	0	0	118	4,291	0	0	6,949	82,456
Number of claims registered	23	38	231	1	0	0	0	2	25	0	0	41	256

ANNUAL RETURN: NOTES TO FORM 7(b)

I819G AXA INSURANCE SINGAPORE PTE LTD

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.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL

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

1819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 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	17,885,780	0	0	0	17,885,780
Debt securities	2	0	173,121,959	0	0	0	173,121,959
Land and buildings	3	0	37,190,000	0	0	0	37,190,000
Loans	4	0	42,157	0	0	44,648	86,805
Cash and deposits	5	0	90,505,470	0	0	5,804,016	96,309,486
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	424,936	0	0	14,373	439,309
Outstanding premiums and agents' balances	8	0	35,855,680	0	0	0	35,855,680
Deposits withheld by cedants	9	0	63,332	0	0	0	63,332
Reinsurance recoverables (on paid claims)	10	0	3,470,462	0	0	0	3,470,462
Income tax recoverables	11	0	745,702	0	0	0	745,702
Fixed assets	12	0	2,993,119	0	0	0	2,993,119
Inter-fund balances and intra-group balances (due from)	13	0	618,515	0	0	0	618,515
Other assets	14	0	2,352,585	0	0	431,817	2,784,402
Total Assets (1 to 14)	15	0	365,269,697	0	0	6,294,854	371,564,551
LIABILITIES							
Policy liabilities	16	0	194,195,382	0	0		194,195,382
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	967,937	0	0	0	967,937
Amounts owing to insurers	20	0	16,673,787	0	0	0	16,673,787
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	1,506,485	0	0	0	1,506,485
Others	23	0	25,407,742	0	0	5,215,031	30,622,773
Total Liabilities (16 to 23)	24	0	238,751,333	0	0	5,215,031	243,966,364
NET ASSETS (15 - 24)	25	0	126,518,364	0	0	1,079,823	127,598,187
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					81,500,000	81,500,000
Reserves:							
Unappropriated profits (losses)	27					-80,420,177	-80,420,177
Other reserves	28					0	0
Surplus	29	0	126,518,364	0	0		126,518,364
Total (26 to 29)	30	0	126,518,364	0	0	1,079,823	127,598,187

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	81,500,000	0	-82,219,027	-719,027
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	1,798,850	1,798,850
Dividends paid for the period	5	0	0	-20,810,953	-20,810,953
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	20,810,953	20,810,953
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	81,500,000	0	-80,420,177	1,079,823

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 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	255,847,426	0	0		255,847,426
Less: Outward reinsurance premiums	2	0	37,865,645	0	0		37,865,645
Investment revenue	3	0	-6,812,676	0	0	39,380	-6,773,296
Less: Investment expenses	4	0	641,902	0	0	0	641,902
Other income	5	0	1,050,725	0	0	1,759,569	2,810,294
Total Income (1 to 5)	6	0	211,577,928	0	0	1,798,949	213,376,877
Gross claims settled	7	0	133,094,987	0	0		133,094,987
Less: Reinsurance recoveries	8	0	22,331,584	0	0		22,331,584
Management expenses	9	0	24,763,670	0	0	0	24,763,670
Distribution expenses	10	0	42,487,615	0	0	0	42,487,615
Increase (decrease) in net policy liabilities	11	0	28,572,426	0	0		28,572,426
Provision for doubtful debts / bad debts written off on receivables	12	0	355,171	0	0	0	355,171
Taxation expenses	13	0	1,748,642	0	0	0	1,748,642
Other expenses	14	0	819,117	0	0	100	819,217
Total Outgo (7 to 14)	15	0	209,510,044	0	0	100	209,510,144
NET INCOME (6 - 15)	16	0	2,067,884	0	0	1,798,849	3,866,733

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

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

I819G AXA INSURANCE SINGAPORE PTE LTD

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	74,533,005	163,055
Claim Liabilities	117,903,641	1,595,681
Policy Liabilities	192,436,646	1,758,736

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 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	116,024,507
Less:		
Reinsurance adjustment	6	209,724
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	115,814,783
(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	48,853,960
(a) Premium liability risk requirement	31	19,536,852
(b) Claim liability risk requirement	32	29,317,108
Total C1 Requirement (14 + 23 + 30)	33	48,853,960
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	2,861,724
(a) Specific Risk Requirement	35	1,430,862

(b) General Risk Requirement	36	1,430,862	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		5,042,374
(a) Sum of: (39 + 42)	38	5,042,374	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	5,042,374	
Debt specific risk requirement	40	1,868,147	
Debt general risk requirement	41	3,174,227	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,306,080	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,306,080	
Debt specific risk requirement	45	1,868,147	
Negative of debt general risk requirement	46	-3,174,227	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		6,745
Property Risk Requirement	49		5,950,400
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		16,888
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		4,905,094
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		18,783,225
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		67,637,185

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

I819G AXA INSURANCE SINGAPORE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 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	10,493,857
Less:		
Reinsurance adjustment	6	695,403
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	9,798,454
(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	475,242
(a) Premium liability risk requirement	31	51,169
(b) Claim liability risk requirement	32	424,073
Total C1 Requirement (14 + 23 + 30)	33	475,242
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	5,706
(a) Sum of: (39 + 42)	38	5,706
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	5,706
Debt specific risk requirement	40	2,536
Debt general risk requirement	41	3,170
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-634
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-634
Debt specific risk requirement	45	2,536
Negative of debt general risk requirement	46	-3,170
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	139,105
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,864,331
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,009,142
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	3,484,384

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL

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

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

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

Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	7,144
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	315,691
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	322,835
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	322,835

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

1819G AXA INSURANCE SINGAPORE PTE LTD

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	126,518,364
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	81,500,000
Unappropriated profits (losses)	4	-80,420,177
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	905,127
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	126,693,060
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	126,693,060
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	71,121,569
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	322,835
Total Risk Requirement of Registered Insurer (22 to 23)	24	71,444,404
CAPITAL ADEQUACY RATIO (21/24)	25	177.33 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I819G AXA INSURANCE SINGAPORE PTE LTD

Reporting Cycle: 2008 12

NIL