

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	21,841,861
Debt securities	1B	2	705,769,271
Land and buildings	1C	3	0
Loans	1D	4	102,370
Cash and deposits		5	94,257,716
Other invested assets	1E	6	268,076
Investment income due or accrued		7	114,684
Outstanding premiums and agents' balances	1F	8	72,805,033
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,913,160
Income tax recoverables		11	0
Fixed assets	1H	12	945,770
Inter-fund balances and intra group balances (due from)	1I	13	1,562,411
Other assets	1J	14	3,636,020
Total Assets (1 to 14)		15	903,216,372
LIABILITIES			
Policy liabilities	1K	16	490,463,484
Other liabilities:			
Outstanding claims		17	1,127,796
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	18,467,434
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,574,471
Others	1M	23	67,798,635
Total Liabilities (16 to 23)		24	581,431,820
SURPLUS (15 - 24)	1N	25	321,784,552

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,697,495
Other invested assets	1E	6	0
Investment income due or accrued		7	131,170
Outstanding premiums and agents' balances	1F	8	10,827,048
Deposits withheld by cedants		9	12,841,297
Reinsurance recoverables (on paid claims)	1G	10	610,249
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	97,719
Total Assets (1 to 14)		15	52,204,978
LIABILITIES			
Policy liabilities	1K	16	20,785,555
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,868,366
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	893,494
Others	1M	23	88,623
Total Liabilities (16 to 23)		24	25,636,038
SURPLUS (15 - 24)	1N	25	26,568,940

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	21,841,861	0	21,841,861
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			21,841,861

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	68,615,106
Qualifying debt securities	2	624,866,212
Other debt securities	3	12,287,953
Total (1 to 3) = Row 2 of Form 1	4	705,769,271

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

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

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

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

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

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	102,370	0	102,370
Total (1 to 4) = Row 4 of Form 1	5			102,370

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I819G RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	-541,075,780	268,076
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	-541,075,780	268,076
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	-541,075,780	268,076

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		268,076

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201512

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

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

I819G RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	18,237,271	23,932,915	3,482,871	45,653,057
Above 3 months but not exceeding 6 months	3	8,943,464	6,766,388	505,563	16,215,415
Above 6 months but not exceeding 12 months	4	1,285,173	3,669,415	1,243,448	6,198,036
Above 12 months	5	498,865	804,355	333,724	1,636,944
Gross total (2 to 5)	6	28,964,773	35,173,073	5,565,606	69,703,452
Provision for doubtful debts	7	438,876	733,417	164,319	1,336,612
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	28,525,897	34,439,656	5,401,287	68,366,840
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					

Up to 6 months	10				3,923,223
Above 6 months but not exceeding 12 months	11				591,284
Above 12 months but not exceeding 24 months	12				223,571
Above 24 months	13				42,465
Gross total (10 to 13)	14				4,780,543
Provision for doubtful debts	15				342,350
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				4,438,193
Total (8 + 16) = Row 8 of Form 1	17				72,805,033

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

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

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

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201512

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	33,030	498,162	7,431	538,623
Above 3 months but not exceeding 6 months	3	8,575	232,489	549	241,613
Above 6 months but not exceeding 12 months	4	5,767	206,153	7,366	219,286
Above 12 months	5	4,692	26,200	4,448	35,340
Gross total (2 to 5)	6	52,064	963,004	19,794	1,034,862
Provision for doubtful debts	7	0	9,033	4,374	13,407
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	52,064	953,971	15,420	1,021,455
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				8,309,196

Above 6 months but not exceeding 12 months	11				571,610
Above 12 months but not exceeding 24 months	12				565,506
Above 24 months	13				457,659
Gross total (10 to 13)	14				9,903,971
Provision for doubtful debts	15				98,378
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,805,593
Total (8 + 16) = Row 8 of Form 1	17				10,827,048

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

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	50,564,186
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	1,782,114
Above 1 year but not exceeding 2 years	4	31,032
Above 2 years	5	142,259
Total (3 to 5)	6	1,955,405
Provision for doubtful reinsurance recoverables	7	42,245
Total (6 - 7) = Row 10 of Form 1	8	1,913,160

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,488,693
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	359,994
Above 1 year but not exceeding 2 years	4	250,255
Above 2 years	5	4,989
Total (3 to 5)	6	615,238
Provision for doubtful reinsurance recoverables	7	4,989
Total (6 - 7) = Row 10 of Form 1	8	610,249

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	47,222
Other fixed assets	3	898,548
Total (1 to 3) = Row 12 of Form 1	4	945,770

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

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

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

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	669,137
Balances due from other insurance funds established and maintained under the Act	3	893,274
Total (1 to 3) = Row 13 of Form 1	4	1,562,411

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

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 RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry debtors	1	898,938
Deposit refundable	2	1,267,733
Deferred tax asset	3	1,090,040
Prepayment	4	379,309
Total = Row 14 of Form 1	26	3,636,020

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry debtors	1	81,296
Bank charges recoverable	2	16,423
Total = Row 14 of Form 1	26	97,719

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	3,574,471
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,574,471

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	220
Balances due to other insurance funds established and maintained under the Act	3	893,274
Total (1 to 3) = Row 22 of Form 1	4	893,494

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Investment payable	1	349,214
GST payable	2	2,250,479
Provision for expenses	3	41,424,424
Income tax liabilities	4	12,602,826
Sundry creditors	5	11,005,163
Bank charges payable	6	166,529
Total = Row 23 of Form 1	26	67,798,635

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
GST payable	1	61
Provision for expenses	2	3,836
Sundry creditors	3	84,726
Total = Row 23 of Form 1	26	88,623

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	319,524,437
Net income	2	48,452,484
Transfer (to) from head office / shareholders fund	3	-46,192,369
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	321,784,552

ANNUAL RETURN: ANNEX 1N - SURPLUS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,849,227
Net income	2	6,719,713
Transfer (to) from head office / shareholders fund	3	8,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	26,568,940

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

1819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	3,640,946
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	16,268,341
Unlicensed reinsurer	3	18,059
Total (1 to 3)	4	19,927,346

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	81,764
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	530,093
Unlicensed reinsurer	3	135
Total (1 to 3)	4	611,992

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the licensed insurer	102370

	Description	Row no	Amount

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -		Amount
(a) Directors		0
(b) Employees of the licensed insurer		0

	Description	Row no	Amount

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

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

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	422,838,610
Less: Outward reinsurance premiums	2B	2	52,501,805
Investment revenue	2C	3	14,602,315
Less: Investment expenses		4	1,259,044
Other income	2D	5	860,922
Total Income (1 to 5)		6	384,540,998
Gross claims settled	2E	7	219,709,412
Less: Reinsurance recoveries		8	16,931,959
Management expenses	2F	9	64,647,402
Distribution expenses	2G	10	72,051,224
Increase (decrease) in net policy liabilities	2H	11	-14,431,628
Provision for doubtful debts/ bad debts written off on receivables		12	134,564
Taxation expenses		13	9,061,253
Other expenses	2I	14	1,848,246
Total Outgo (7 to 14)		15	336,088,514
Net Income (6 - 15)	2J	16	48,452,484

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,439,484
Less: Outward reinsurance premiums	2B	2	3,269,668
Investment revenue	2C	3	288,898
Less: Investment expenses		4	3
Other income	2D	5	142,486
Total Income (1 to 5)		6	14,601,197
Gross claims settled	2E	7	8,220,063
Less: Reinsurance recoveries		8	950,484
Management expenses	2F	9	3,020,708
Distribution expenses	2G	10	1,214,113
Increase (decrease) in net policy liabilities	2H	11	-4,779,290
Provision for doubtful debts/ bad debts written off on receivables		12	15,254
Taxation expenses		13	0
Other expenses	2I	14	1,141,120
Total Outgo (7 to 14)		15	7,881,484
Net Income (6 - 15)	2J	16	6,719,713

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	6,806,483
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	40,181,483
Unlicensed reinsurer	3	5,513,839
Total (1 to 3) = Row 2 of Form 2	4	52,501,805

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	281,927
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,696,520
Unlicensed reinsurer	3	291,221
Total (1 to 3) = Row 2 of Form 2	4	3,269,668

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

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	901,960	-520,703	-3,239,571	-2,858,314
Debt securities	2	16,288,563	5,153,605	23,681,863	45,124,031
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	907,761	2,950,460	-4,859,879	-1,001,658
Other invested assets	6	0	-27,306,712	644,968	-26,661,744
Total (1 to 6) = Row 3 of Form 2	7				14,602,315

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	246,657	0	42,241	288,898
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				288,898

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
AXA Corporate Solutions (Share of expenses)	1	68,607
Other income	2	741,594
Realised foreign exchange gain	3	50,721
Total = Row 5 of Form 2	26	860,922

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised foreign exchange gain	1	142,486
Total = Row 5 of Form 2	26	142,486

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	35,813,304
Office rent	2	3,274,071
Head office / parent company expenses	3	0
Directors' fees	4	150,469
Audit fees	5	247,574
Managing agent's fees	6	0
Repairs and maintenance	7	347,649
Public utilities	8	160,989
Printing, stationery and periodicals	9	536,439
Postage, telephone and telex charges	10	411,501
Computer charges	11	7,329,019
Hire of office equipment	12	0
Licence and association fees	13	123,076
Advertising and subscriptions	14	571,605
Entertainment	15	132,119
Travelling expenses	16	277,652
Bank charges	1	9,001
Donations	2	9,554
Management/Professional fees	3	5,586,400
Office insurance	4	20,700
Expat benefits	5	922,422
Others	6	350,909
Development of computer system	7	5,411,397
PSC - processing	8	3,431,941
Share option expense	9	-470,389
Total = Row 9 of Form 2	27	64,647,402

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,673,409
Office rent	2	152,984
Head office / parent company expenses	3	0
Directors' fees	4	7,031
Audit fees	5	11,568
Managing agent's fees	6	0
Repairs and maintenance	7	16,244
Public utilities	8	7,522
Printing, stationery and periodicals	9	25,066
Postage, telephone and telex charges	10	19,228
Computer charges	11	342,455
Hire of office equipment	12	0
Licence and association fees	13	5,751
Advertising and subscriptions	14	26,709
Entertainment	15	6,173
Travelling expenses	16	12,974
Bank charges	1	421
Donations	2	446
Management/Professional fees	3	261,030
Office insurance	4	967
Expat benefits	5	43,101
Others	6	16,395
Development of computer system	7	252,852
PSC - processing	8	160,361
Share option expense	9	-21,979
Total = Row 9 of Form 2	27	3,020,708

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	842,634
PPF Levy	2	479,125
Unrealised foreign exchange loss	3	526,487
Total = Row 14 of Form 2	26	1,848,246

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	39,373
Unrealised foreign exchange loss	2	1,101,747
Total = Row 14 of Form 2	26	1,141,120

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1819G RED SWITCH PTE LTD

Reporting Cycle: 201512

NIL

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

I819G RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	11,991,521	4,268,332	21,155,055	197,493,109	48,777,958	19,563,093	69,537,753	9,333,424	6,825,013	10,596,569	1,653,370	0	10,523,299	38,931,675	411,718,496
Reinsurance business accepted -																
In Singapore	2	752,712	1,408,036	3,422,180	32,011	1,974,439	1,099	0	253,291	150,716	1,208,820	968	0	26,406	1,640,201	9,230,678
From other ASEAN countries	3	0	0	0	0	3,000	0	0	0	0	0	0	0	0	0	3,000
From other countries	4	0	1,019	1,885,009	0	0	408	0	0	0	0	0	0	0	0	1,886,436
Total (2 to 4)	5	752,712	1,409,055	5,307,189	32,011	1,977,439	1,507	0	253,291	150,716	1,208,820	968	0	26,406	1,640,201	11,120,114
Reinsurance business ceded -																
In Singapore	6	2,106,823	221,504	2,049,727	0	1,138,579	11,072	102	449,202	595,041	825,473	133,222	0	2,589,352	4,592,290	10,120,097
To other ASEAN countries	7	38,113	16,802	0	0	0	0	0	0	0	31,200	0	0	0	31,200	86,115
To other countries	8	2,212,352	2,790,357	10,791,710	4,571,481	343,899	300,178	8,336,541	659,623	5,104,508	6,379,889	49,852	0	755,203	12,949,075	42,295,593
Total (6 to 8)	9	4,357,288	3,028,663	12,841,437	4,571,481	1,482,478	311,250	8,336,643	1,108,825	5,699,549	7,236,562	183,074	0	3,344,555	17,572,565	52,501,805
Net premiums written (1 + 5 - 9)	10	8,386,945	2,648,724	13,620,807	192,953,639	49,272,919	19,253,350	61,201,110	8,477,890	1,276,180	4,568,827	1,471,264	0	7,205,150	22,999,311	370,336,805
Premium liabilities at beginning of period	11	494,363	1,340,024	5,393,919	78,714,315	30,767,278	3,495,828	15,062,324	2,669,116	2,355,496	4,134,405	560,433	0	2,418,261	12,137,711	147,405,762
Premium liabilities at end of period	12	618,510	1,219,947	5,811,838	84,175,734	28,383,096	4,481,835	15,507,731	3,128,632	2,381,948	3,735,277	563,408	0	2,509,491	12,318,756	152,517,447
Premiums earned during the period (10 + 11 - 12)	13	8,262,798	2,768,801	13,202,888	187,492,220	51,657,101	18,267,343	60,755,703	8,018,374	1,249,728	4,967,955	1,468,289	0	7,113,920	22,818,266	365,225,120
B. CLAIMS																
Gross claims settled																
Direct business	14	4,209,947	3,159,332	5,892,368	107,783,095	32,558,956	7,341,536	45,587,480	2,395,122	564,072	5,115,058	88,770	0	2,406,224	10,569,246	217,101,960
Reinsurance business accepted -																
In Singapore	15	27,702	223,789	261,930	6,851	1,797,282	0	0	36,834	-11	234,366	0	0	1,681	272,870	2,590,424
From other ASEAN countries	16	0	0	17,028	0	0	0	0	0	0	0	0	0	0	0	17,028
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	27,702	223,789	278,958	6,851	1,797,282	0	0	36,834	-11	234,366	0	0	1,681	272,870	2,607,452
Recoveries from reinsurance business ceded -																
In Singapore	19	1,400,779	237,987	307,505	106	373,377	2,087	213	25,734	24	1,660,546	0	0	44,683	1,730,987	4,053,041
To other ASEAN countries	20	31,453	0	0	0	0	0	0	0	0	0	0	0	0	0	31,453
To other countries	21	654,099	1,804,974	1,414,795	541,076	130,490	0	5,764,403	173,232	79,471	1,748,149	0	0	536,776	2,537,628	12,847,465
Total (19 to 21)	22	2,086,331	2,042,961	1,722,300	541,182	503,867	2,087	5,764,616	198,966	79,495	3,408,695	0	0	581,459	4,268,615	16,931,959
Net claims settled (14 + 18 - 22)	23	2,151,318	1,340,160	4,449,026	107,248,764	33,852,371	7,339,449	39,822,864	2,232,990	484,566	1,940,729	88,770	0	1,826,446	6,573,501	202,777,453
Claims liabilities at end of period	24	2,852,976	2,491,337	9,068,069	222,078,188	62,385,592	4,033,309	11,956,403	11,641,432	977,990	6,845,233	1,270,322	0	2,345,186	23,080,163	337,946,037
Claims liabilities at beginning of period	25	2,896,260	2,980,744	10,516,816	243,409,953	59,504,309	3,835,742	11,037,001	11,769,082	1,030,591	6,523,753	510,757	0	3,474,342	23,308,525	357,489,350
Net claims incurred (23 + 24 - 25)	26	2,108,034	850,753	3,000,279	85,916,999	36,733,654	7,537,016	40,742,266	2,105,340	431,965	2,262,209	848,335	0	697,290	6,345,139	183,234,140
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,410,075	1,168,525	4,159,775	25,527,125	8,100,730	5,139,747	11,819,395	1,385,708	1,412,377	1,834,284	242,008	0	1,447,653	6,322,030	64,647,402
D. DISTRIBUTION EXPENSES																
Commissions	28	2,321,101	1,019,564	5,458,515	29,890,843	7,863,722	3,857,995	9,688,885	1,524,454	1,356,697	2,279,801	232,254	0	1,950,517	7,343,723	67,444,348
Reinsurance commissions	29	699,561	870,870	3,576,509	531,981	122,309	8,039	2,360,986	169,522	2,146,494	2,101,833	10,265	0	719,191	5,147,305	13,317,560
Net commissions incurred (28 - 29)	30	1,621,540	148,694	1,882,006	29,358,862	7,741,413	3,849,956	7,327,899	1,354,932	-789,797	177,968	221,989	0	1,231,326	2,196,418	54,126,788

Other distribution expenses	31	1,078,965	92,098	1,387,404	8,198,652	1,171,042	1,928,302	1,736,727	543,545	360,251	1,232,208	136,342	0	58,900	2,331,246	17,924,436
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,044,184	508,731	2,773,424	38,490,582	-2,089,738	-187,678	-870,584	2,628,849	-165,068	-538,714	19,615	0	3,678,751	5,623,433	45,292,354
F. NET INVESTMENT INCOME																
	33	302,182	95,434	490,759	6,952,138	1,775,308	693,700	2,205,082	305,459	45,981	164,615	53,010	0	259,603	828,668	13,343,271
G. OPERATING RESULT (32 + 33)																
	34	1,346,366	604,165	3,264,183	45,442,720	-314,430	506,022	1,334,498	2,934,308	-119,087	-374,099	72,625	0	3,938,354	6,452,101	58,635,625

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

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2015 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	463,476	434,556	12,893	1,450,022	2,360,947
Reinsurance business						
accepted - In Singapore	2	65,892	1,650,811	99,113	4,263	1,820,079
From other ASEAN countries	3	137,267	570,881	275,306	196,588	1,180,042
From other countries	4	25,730	1,511,349	8,645,125	1,896,212	12,078,416
Total (2 to 4)	5	228,889	3,733,041	9,019,544	2,097,063	15,078,537
Reinsurance business						
ceded - In Singapore	6	27,122	9,204	105,340	1	141,667
To other ASEAN countries	7	27,798	0	0	0	27,798
To other countries	8	107,332	1,976,536	196,420	819,915	3,100,203
Total (6 to 8)	9	162,252	1,985,740	301,760	819,916	3,269,668
Net premiums written (1 + 5 - 9)	10	530,113	2,181,857	8,730,677	2,727,169	14,169,816
Premium liabilities at beginning of period	11	43,201	579,873	58,720	478,373	1,160,167
Premium liabilities at end of period	12	39,139	531,917	80,726	472,001	1,123,783
Premiums earned during the period (10 + 11 - 12)	13	534,175	2,229,813	8,708,671	2,733,541	14,206,200
B. CLAIMS						
Gross claims settled						
Direct business	14	410,546	247,623	-71,614	185,012	771,567
Reinsurance business						
accepted - In Singapore	15	-218	466,469	9,873	1,457	477,581
From other ASEAN countries	16	0	263,821	30,448	44,299	338,568
From other countries	17	30,099	289,216	6,269,762	43,270	6,632,347
Total (15 to 17)	18	29,881	1,019,506	6,310,083	89,026	7,448,496
Recoveries from reinsurance business						
In Singapore	19	32,501	147,611	24,234	0	204,346
To other ASEAN countries	20	5,428	0	0	0	5,428
To other countries	21	171,260	507,167	6,611	55,672	740,710
Total (19 to 21)	22	209,189	654,778	30,845	55,672	950,484
Net claims settled (14 + 18 - 22)	23	231,238	612,351	6,207,624	218,366	7,269,579
Claims liabilities at end of period	24	615,968	3,619,524	13,243,370	2,182,910	19,661,772
Claims liabilities at beginning of period	25	255,320	2,755,323	19,293,713	2,100,322	24,404,678
Net claims incurred (23 + 24 - 25)	26	591,886	1,476,552	157,281	300,954	2,526,673
C. MANAGEMENT EXPENSES						

Management Expenses	27	133,654	857,779	1,444,463	584,812	3,020,708
D. DISTRIBUTION EXPENSES						
Commissions	28	151,260	911,561	536,721	436,571	2,036,113
Reinsurance commissions	29	44,624	645,668	63,897	67,811	822,000
Net commissions incurred (28 - 29)	30	106,636	265,893	472,824	368,760	1,214,113
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-298,001	-370,411	6,634,103	1,479,015	7,444,706
F. NET INVESTMENT INCOME	33	10,863	45,345	177,098	55,589	288,895
G. OPERATING RESULT (32 + 33)	34	-287,138	-325,066	6,811,201	1,534,604	7,733,601

ANNUAL RETURN: NOTES TO FORM 6

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

General: Singapore Insurance Fund

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

BASIS FOR ALLOCATION OF MANAGEMENT EXPENSES AND NET INVESTMENT INCOME TO THE DIFFERENT LINE OF BUSINESS:
MANAGEMENT EXPENSES ARE DIRECTLY CHARGED TO THE DIFFERENT LINES OF BUSINESS AND INDIRECT EXPENSES ARE ALLOCATED USING A COMBINATION OF GROSS WRITTEN PREMIUM, NUMBER OF POLICIES AND CLAIMS HANDLED AND HEADCOUNT, WHERE APPROPRIATE.
NET INVESTMENT INCOME:
NET INVESTMENT INCOME FOR THE DIFFERENT LINE OF BUSINESS ARE ALLOCATED ACCORDING TO NET WRITTEN PREMIUM.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

1819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

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

BASIS FOR ALLOCATION OF MANAGEMENT EXPENSES AND NET INVESTMENT INCOME TO THE DIFFERENT LINE OF BUSINESS:
MANAGEMENT EXPENSES ARE DIRECTLY CHARGED TO THE DIFFERENT LINES OF BUSINESS AND INDIRECT EXPENSES ARE ALLOCATED USING A COMBINATION OF GROSS WRITTEN PREMIUM, NUMBER OF POLICIES AND CLAIMS HANDLED AND HEADCOUNT, WHERE APPROPRIATE.
NET INVESTMENT INCOME:
NET INVESTMENT INCOME FOR THE DIFFERENT LINE OF BUSINESS ARE ALLOCATED ACCORDING TO NET WRITTEN PREMIUM.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

Unrealised exchange gain/loss

SIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency loss of SGD 45,623 to reflect net incurred claims for the period

OIF Claims liabilities at beginning of period has been adjusted for unrealized foreign currency loss of SGD 621,895 to reflect net incurred claims for the period

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

1819G RED SWITCH PTE LTD

Reporting Cycle: 201512

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	5,218,796	56,047,510	24,604	0	0	0	15,194,006	4,793,136	8,520,622	0	28,958,028	60,840,646
Reinsurance ceded	2	-45,202	4,152,293	0	0	0	0	187,463	102,864	4,299,236	0	4,441,497	4,255,157
Net premiums written (1 - 2)	3	5,263,998	51,895,217	24,604	0	0	0	15,006,543	4,690,272	4,221,386	0	24,516,531	56,585,489
Premium liabilities at beginning of period	4	2,170,764	12,608,532	7,555	0	0	0	1,058,828	2,744,575	0	0	3,237,147	15,353,107
Premium liabilities at end of period	5	1,300,478	12,820,786	6,078	0	0	0	3,707,387	1,158,738	1,042,899	0	6,056,842	13,979,524
Premium earned during the period (3 + 4 - 5)	6	6,134,284	51,682,963	26,081	0	0	0	12,357,984	6,276,109	3,178,487	0	21,696,836	57,959,072
B. CLAIMS													
Gross claims settled	7	4,004,412	36,746,830	0	0	0	0	5,880,614	1,730,723	4,831,433	0	14,716,459	38,477,553
Reinsurance recoveries	8	-75,826	3,338,860	0	0	0	0	72,680	0	2,486,366	0	2,483,220	3,338,860
Net claims settled (7 - 8)	9	4,080,238	33,407,970	0	0	0	0	5,807,934	1,730,723	2,345,067	0	12,233,239	35,138,693
Claim liabilities at end of period	10	861,562	9,587,090	0	0	0	0	2,639,580	3,089,707	907,991	0	4,409,133	12,676,797
Claim liabilities at beginning of period	11	1,829,007	6,331,775	0	0	0	0	3,044,351	4,480,491	0	0	4,873,358	10,812,266
Net claims incurred (9 + 10 - 11)	12	3,112,793	36,663,285	0	0	0	0	5,403,163	339,939	3,253,058	0	11,769,014	37,003,224
C. MANAGEMENT EXPENSES													
Management expenses	13	994,083	10,675,998	4,687	0	0	0	2,894,173	913,002	1,623,018	0	5,515,961	11,589,000
D. DISTRIBUTION EXPENSES													
Commissions	14	718,557	7,564,626	1,700	0	0	0	3,134,851	788,699	1,438,757	0	5,293,865	8,353,325
Reinsurance commissions	15	-7,960	1,199,139	0	0	0	0	-6,084	8,892	1,180,882	0	1,166,838	1,208,031
Net commissions incurred (14 - 15)	16	726,517	6,365,487	1,700	0	0	0	3,140,935	779,807	257,875	0	4,127,027	7,145,294
Other distribution expenses	17	212,999	2,287,514	1,004	0	0	0	620,126	195,626	347,759	0	1,181,888	2,483,140
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)													
	18	1,087,892	-4,309,321	18,690	0	0	0	299,587	4,047,735	-2,303,223	0	-897,054	-261,586
F. NET INVESTMENT INCOME													
	19	188,983	1,863,095	883	0	0	0	538,751	168,386	151,552	0	880,169	2,031,481
G. OPERATING RESULTS (18 + 19)													
	20	1,276,875	-2,446,226	19,573	0	0	0	838,338	4,216,121	-2,151,671	0	-16,885	1,769,895
H. OTHERS													
Number of policies in force	21	3,597	7,732	28	0	0	0	21,670	4,797	1,385	0	26,680	12,529
Number of lives covered under policies in force	22	4,734	275,356	42	0	0	0	399,746	192,159	2,450	0	406,972	467,515
Number of claims licensed	23	1,473	54,580	2	0	0	0	13,592	1,823	14,123	0	29,190	56,403

ANNUAL RETURN: NOTES TO FORM 7(b)

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

Unrealised exchange gain/loss

Claims liabilities at beginning of period has been adjusted for unrealized foreign currency loss of SGD 8,932 to reflect net incurred claims for the year

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 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	21,841,861	0	0	0	21,841,861
Debt securities	2	0	705,769,271	0	0	0	705,769,271
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	102,370	0	0	0	102,370
Cash and deposits	5	0	121,955,211	0	0	2,643,819	124,599,030
Other invested assets	6	0	268,076	0	0	0	268,076
Investment income due or accrued	7	0	245,854	0	0	18,186	264,040
Outstanding premiums and agents' balances	8	0	83,632,081	0	0	0	83,632,081
Deposits withheld by cedants	9	0	12,841,297	0	0	0	12,841,297
Reinsurance recoverables (on paid claims)	10	0	2,523,409	0	0	0	2,523,409
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	945,770	0	0	0	945,770
Inter-fund balances and intra-group balances (due from)	13	0	1,562,411	0	0	0	1,562,411
Other assets	14	0	3,733,739	0	0	8,362,350	12,096,089
Total Assets (1 to 14)	15	0	955,421,350	0	0	11,024,355	966,445,705
LIABILITIES							
Policy liabilities	16	0	511,249,039	0	0		511,249,039
Other liabilities							
Outstanding claims	17	0	1,127,796	0	0	0	1,127,796
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	22,335,800	0	0	0	22,335,800
Bank loans and overdrafts	21	0	0	0	0	0	0

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Inter-fund balances and intra-group balances (due to)	22	0	4,467,965	0	0	0	4,467,965
Others	23	0	67,887,258	0	0	0	67,887,258
Total Liabilities (16 to 23)	24	0	607,067,858	0	0	0	607,067,858
NET ASSETS (15 - 24)	25	0	348,353,492	0	0	11,024,355	359,377,847
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					236,800,000	236,800,000
Reserves:							
Unappropriated profits (losses)	27					-226,891,074	-226,891,074
Other reserves	28					1,115,429	1,115,429
Surplus	29	0	348,353,492	0	0		348,353,492
Total (26 to 29)	30	0	348,353,492	0	0	11,024,355	359,377,847

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	236,800,000	1,607,798	-229,173,001	9,234,797
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	-492,369	0	-492,369
Net profit for the period	4	0	0	-910,442	-910,442
Dividends paid for the period	5	0	0	-35,000,000	-35,000,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	38,192,369	38,192,369
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	236,800,000	1,115,429	-226,891,074	11,024,355

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

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

ANNUAL RETURN: NOTES TO FORM 8

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Reserve for Share Scheme	1	1,115,429

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

NIL

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

1819G RED SWITCH PTE LTD

Reporting Cycle: 2015 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	440,278,094	0	0		440,278,094
Less: Outward reinsurance premiums	2	0	55,771,473	0	0		55,771,473
Investment revenue	3	0	14,891,213	0	0	19,977	14,911,190
Less: Investment expenses	4	0	1,259,047	0	0	0	1,259,047
Other income	5	0	1,003,408	0	0	0	1,003,408
Total Income (1 to 5)	6	0	399,142,195	0	0	19,977	399,162,172
Gross claims settled	7	0	227,929,475	0	0		227,929,475
Less: Reinsurance recoveries	8	0	17,882,443	0	0		17,882,443
Management expenses	9	0	67,668,110	0	0	50	67,668,160
Distribution expenses	10	0	73,265,337	0	0	0	73,265,337
Increase (decrease) in net policy liabilities	11	0	-19,210,918	0	0		-19,210,918
Provision for doubtful debts / bad debts written off on receivables	12	0	149,818	0	0	0	149,818
Taxation expenses	13	0	9,061,253	0	0	0	9,061,253
Other expenses	14	0	2,989,366	0	0	930,369	3,919,735
Total Outgo (7 to 14)	15	0	343,969,998	0	0	930,419	344,900,417
NET INCOME (6 - 15)	16	0	55,172,197	0	0	-910,442	54,261,755

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 201512

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 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	152,517,447	1,123,783
Claim Liabilities	242,753,683	18,241,707
Policy Liabilities	395,271,130	19,365,490

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

NIL

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

I819G RED SWITCH PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2015 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	321,784,552
Less:		
Reinsurance adjustment	6	3,581,523
Financial resource adjustment: (8 to 12)	7	2,937,319
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	579,546
(b) charged assets	9	1,267,733
(c) deferred tax assets	10	1,090,040
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	315,265,710
(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	110,461,528
(a) Premium liability risk requirement	31	26,340,494
(b) Claim liability risk requirement	32	84,121,034
Total C1 Requirement (14 + 23 + 30)	33	110,461,528
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	3,494,698
(a) Specific Risk Requirement	35	1,747,349
(b) General Risk Requirement	36	1,747,349
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	25,383,181
(a) Sum of: (39 + 42)	38	25,383,181
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	25,383,181
Debt specific risk requirement	40	10,163,494
Debt general risk requirement	41	15,219,687
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-5,056,193
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-5,056,193
Debt specific risk requirement	45	10,163,494
Negative of debt general risk requirement	46	-15,219,687
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	16,379
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	230,245
Miscellaneous Risk Requirement	52	13,226,739
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	42,351,242
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	152,812,770

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

I819G RED SWITCH PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2015 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	26,568,940
Less:		
Reinsurance adjustment	6	64,233
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	26,504,707
(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	5,414,040
(a) Premium liability risk requirement	31	208,475
(b) Claim liability risk requirement	32	5,205,565
Total C1 Requirement (14 + 23 + 30)	33	5,414,040
B. Component 2 Requirement - Investment Risks and Risks arising		
from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,296,261
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,296,261
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	7,710,301

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

NIL

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9: Sum of total risk requirement and minimum condition liability	7	0
Policy liabilities	8	0
	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0

Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest		
Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	0
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	12,166
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	12,166
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	12,166

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

NIL

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

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	348,353,492
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	236,800,000
Unappropriated profits (losses)	4	-226,891,074
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	3,645,756
Financial resource adjustment: (10 to 14)	9	11,248,403
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	579,546
(b) charged assets	11	1,615,050
(c) deferred tax assets	12	1,090,040
(d) intangible assets	13	7,963,767
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	343,368,259
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised		
as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	343,368,259

(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	160,523,071
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	12,166
Total Risk Requirement of Licensed Insurer (22 to 23)	24	160,535,237
CAPITAL ADEQUACY RATIO (21/24)	25	213.89 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I819G RED SWITCH PTE LTD

Reporting Cycle: 2015 12

NIL