

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	22,980,663
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,945,682
Other invested assets	1E	6	0
Investment income due or accrued		7	3,855
Outstanding premiums and agents' balances	1F	8	15,551,199
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	32,137
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	322,547
Total Assets (1 to 14)		15	48,836,083
LIABILITIES			
Policy liabilities	1K	16	10,378,342
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	21,536,808
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,676,200
Others	1M	23	846,420
Total Liabilities (16 to 23)		24	36,437,770
SURPLUS (15 - 24)	1N	25	12,398,313

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	21,883,146
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,078,021
Other invested assets	1E	6	0
Investment income due or accrued		7	2,445
Outstanding premiums and agents' balances	1F	8	20,219,155
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	338
Income tax recoverables		11	0
Fixed assets	1H	12	295,029
Inter-fund balances and intra group balances (due from)	1I	13	7,266,966
Other assets	1J	14	1,180,873
Total Assets (1 to 14)		15	68,925,973
LIABILITIES			
Policy liabilities	1K	16	20,867,949
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	27,532,889
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	2,401,404
Total Liabilities (16 to 23)		24	50,802,242
SURPLUS (15 - 24)	1N	25	18,123,731

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,156,282
Qualifying debt securities	2	17,009,047
Other debt securities	3	1,815,334
Total (1 to 3) = Row 2 of Form 1	4	22,980,663

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,155,772
Qualifying debt securities	2	14,912,040
Other debt securities	3	1,815,334
Total (1 to 3) = Row 2 of Form 1	4	21,883,146

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

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

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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

1860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

General: Singapore Insurance Fund

Reporting Cycle: 2012 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

1860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

General: Offshore Insurance Fund

Reporting Cycle: 2012 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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2012 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	12,550,222	0	12,550,222
Above 3 months but not exceeding 6 months	3	0	1,291,741	0	1,291,741
Above 6 months but not exceeding 12 months	4	0	363,098	0	363,098
Above 12 months	5	0	86,074	0	86,074
Gross total (2 to 5)	6	0	14,291,135	0	14,291,135
Provision for doubtful debts	7	0	89,396	0	89,396
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	14,201,739	0	14,201,739
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			425,344
Above 6 months but not exceeding 12 months	11			548,286
Above 12 months but not exceeding 24 months	12			375,830
Above 24 months	13			0
Gross total (10 to 13)	14			1,349,460
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			1,349,460
Total (8 + 16) = Row 8 of Form 1	17			15,551,199

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2012 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	8,744,632	0	8,744,632
Above 3 months but not exceeding 6 months	3	0	1,617,398	0	1,617,398
Above 6 months but not exceeding 12 months	4	0	547,027	0	547,027
Above 12 months	5	0	233,342	0	233,342
Gross total (2 to 5)	6	0	11,142,399	0	11,142,399
Provision for doubtful debts	7	0	55,803	0	55,803
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	11,086,596	0	11,086,596
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				6,407,580

Above 6 months but not exceeding 12 months	11				1,038,846
Above 12 months but not exceeding 24 months	12				1,686,133
Above 24 months	13				0
Gross total (10 to 13)	14				9,132,559
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,132,559
Total (8 + 16) = Row 8 of Form 1	17				20,219,155

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	39,524,403
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	32,137
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	32,137
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	32,137

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	141,822,041
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	338
Total (3 to 5)	6	338
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	338

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore 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 1H - FIXED ASSETS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	74,653
Other fixed assets	3	220,376
Total (1 to 3) = Row 12 of Form 1	4	295,029

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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	3,590,766
Balances due from other insurance funds established and maintained under the Act	3	3,676,200
Total (1 to 3) = Row 13 of Form 1	4	7,266,966

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Misscellaneous assets	1	322,547
Total = Row 14 of Form 1	26	322,547

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposit	1	204,743
Staff global incentive schemes	2	227,795
Other miscellaneous assets	3	305,778
GST recoverable from policyholders	4	442,557
Total = Row 14 of Form 1	26	1,180,873

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

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	0
Balances due to other insurance funds established and maintained under the Act	3	3,676,200
Total (1 to 3) = Row 22 of Form 1	4	3,676,200

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST payable	1	838,865
Miscellaneous liabilities	2	7,555
Total = Row 23 of Form 1	26	846,420

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Payroll accruals	1	670,000
Expense accrual	2	1,288,985
Other miscellaneous liabilities	3	442,419
Total = Row 23 of Form 1	26	2,401,404

ANNUAL RETURN: ANNEX 1N - SURPLUS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,267,567
Net income	2	-1,069,254
Transfer (to) from head office / shareholders fund	3	5,200,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,398,313

ANNUAL RETURN: ANNEX 1N - SURPLUS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,771,738
Net income	2	-4,448,007
Transfer (to) from head office / shareholders fund	3	7,800,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	18,123,731

**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**

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	223,451
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	26,667,958
Unregistered reinsurer	3	1,220,797
Total (1 to 3)	4	28,112,206

**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**

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	499,243
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	41,511,731
Unregistered reinsurer	3	0
Total (1 to 3)	4	42,010,974

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 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**

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 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.
<p>This set of returns includes the following correction for prior year's errors: (1) Risk engineering fees not expensed out; (2) Reinsurance outwards (RI) premium on proportional treaties under ceded; and (3) policy liabilities arising from under-ceding of RI premium on proportional treaties. These errors have impacted prior year MAS returns from 2009 to 2011.</p> <p>Please refer to Additional Information of Form 2 for further information and its impact.</p>

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

1860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 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.

This set of returns includes the following correction for prior year's errors: (1) Risk engineering fees not expensed out; (2) Reinsurance outwards (RI) premium on proportional treaties under ceded; and (3) policy liabilities arising from under-ceding of RI premium on proportional treaties. These errors have impacted prior year MAS returns from 2009 to 2011.

Please refer to Additional Information of Form 2 for further information and its impact.

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle 2012 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	57,720,008
Less: Outward reinsurance premiums	2B	2	52,305,668
Investment revenue	2C	3	116,990
Less: Investment expenses		4	43,765
Other income	2D	5	771,531
Total Income (1 to 5)		6	6,259,096
Gross claims settled	2E	7	5,649,257
Less: Reinsurance recoveries		8	4,063,473
Management expenses	2F	9	6,088,056
Distribution expenses	2G	10	(4,564,229)
Increase (decrease) in net policy liabilities	2H	11	3,570,804
Provision for doubtful debts/ bad debts written off on receivables		12	9,797
Taxation expenses		13	0
Other expenses	2I	14	638,138
Total Outgo (7 to 14)		15	7,328,350
Net Income (6 - 15)	2J	16	(1,069,254)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	60,871,979
Less: Outward reinsurance premiums	2B	2	56,365,600
Investment revenue	2C	3	122,849
Less: Investment expenses		4	44,576
Other income	2D	5	728,373
Total Income (1 to 5)		6	5,313,025
Gross claims settled	2E	7	27,211,060
Less: Reinsurance recoveries		8	24,938,180
Management expenses	2F	9	8,411,026
Distribution expenses	2G	10	(8,234,185)
Increase (decrease) in net policy liabilities	2H	11	6,166,825
Provision for doubtful debts/ bad debts written off on receivables		12	50,830
Taxation expenses		13	0
Other expenses	2I	14	1,093,656
Total Outgo (7 to 14)		15	9,761,032
Net Income (6 - 15)	2J	16	(4,448,007)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreing insurer scheme	1	287,062
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	51,877,359
Unregistered reinsurer	3	141,247
Total (1 to 3) = Row 2 of Form 2	4	52,305,668

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,615,782
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	52,749,818
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	56,365,600

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	122,798	23,753	-30,731	115,820
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,170	0	0	1,170
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				116,990

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	116,881	23,735	-20,201	120,415
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,434	0	0	2,434
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				122,849

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Service fee charged to other Zurich entities	1	771,531
Total = Row 5 of Form 2	26	771,531

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Service fee charged to other Zurich entities	1	728,373
Total = Row 5 of Form 2	26	728,373

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,689,534
Office rent	2	288,859
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	92,517
Managing agent's fees	6	0
Repairs and maintenance	7	18,264
Public utilities	8	7,894
Printing, stationery and periodicals	9	14,629
Postage, telephone and telex charges	10	58,650
Computer charges	11	37,101
Hire of office equipment	12	2,305
Licence and association fees	13	53,125
Advertising and subscriptions	14	0
Entertainment	15	26,321
Travelling expenses	16	189,228
Training and recruitment	1	38,262
Small assets purchased	2	429
Professional fees	3	108,663
GST and stamp duty	4	6,364
Bank charges	5	8,891
Other miscellaneous management expenses	6	8,150
Service fee paid to other Zurich entities	7	2,438,870
Total = Row 9 of Form 2	27	6,088,056

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,854,886
Office rent	2	304,635
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	97,570
Managing agent's fees	6	0
Repairs and maintenance	7	19,264
Public utilities	8	8,325
Printing, stationery and periodicals	9	15,428
Postage, telephone and telex charges	10	61,853
Computer charges	11	39,127
Hire of office equipment	12	2,431
Licence and association fees	13	56,024
Advertising and subscriptions	14	0
Entertainment	15	27,759
Travelling expenses	16	162,273
Training and recruitment	1	40,352
Small assets purchased	2	452
Professional fees	3	114,596
GST and stamp duty	4	6,711
Bank charges	5	18,691
Other miscellaneous management expenses	6	8,596
Service fee paid to other Zurich entities	7	2,572,053
Total = Row 9 of Form 2	27	8,411,026

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Realized exchange loss	1	411,207
Depreciation	2	41,714
Unrealized exchange loss	3	185,217
Total = Row 14 of Form 2	26	638,138

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realized exchange loss	1	809,356
Depreciation	2	43,992
Unrealized exchange loss	3	240,308
Total = Row 14 of Form 2	26	1,093,656

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

The impact of prior year errors corrected during the year through the fund profit and loss account are as follows:- (all adjustments are in SGD'000)

1) Risk engineering fees not expensed out:

	SIF	OIF
	S\$'000	S\$'000
	Dr/(Cr)	Dr/(Cr)
Other distribution expenses (Form 2 Row 10)	689	124
Other asset (Form 1 Row 14)	(689)	(124)

2) Reinsurance outwards (RI) premium on proportional treaties under ceded:

	SIF	OIF
	S\$'000	S\$'000
	Dr/(Cr)	Dr/(Cr)
Outward reinsurance premium (Form 2 Row 2)	290	452
Distribution expenses (Form 2 Row 10)	(50)	(115)
Amount owing to insurers (Form 1 Row 20)	(240)	(337)

3) Policy liabilities arising from under-ceding of RI Premium on proportional treaties:

	SIF	OIF
	S\$'000	S\$'000
	Dr/(Cr)	Dr/(Cr)
Increase (decrease) in policy liabilities (Form 2 Row 11)	49	255
Policy Liabilities (Form 1 Row 16)	(49)	(255)

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRA

General: Singapore Insurance Fund

Reporting Cycle: 2012 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	2,430,090	136,812	10,205,924	475,509	932,919	1,825,234	0	6,057,640	0	4,187,628	3,282,701	24,498,751	759,936	38,786,656	54,793,144
Reinsurance business accepted -																
In Singapore	2	404,552	0	1,897,063	0	0	5,695	0	45,082	0	308,607	44,996	0	220,869	619,554	2,926,864
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	404,552	0	1,897,063	0	0	5,695	0	45,082	0	308,607	44,996	0	220,869	619,554	2,926,864
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	2,140,584	136,812	10,512,540	475,509	929,299	437,820	0	4,534,228	0	4,360,705	3,603,921	24,495,742	678,508	37,673,104	52,305,668
Total (6 to 8)	9	2,140,584	136,812	10,512,540	475,509	929,299	437,820	0	4,534,228	0	4,360,705	3,603,921	24,495,742	678,508	37,673,104	52,305,668
Net premiums written (1 + 5 - 9)	10	694,058	0	1,590,447	0	3,620	1,393,109	0	1,568,494	0	135,530	(276,224)	3,009	302,297	1,733,106	5,414,340
Premium liabilities at beginning of period	11	400,362	0	1,082,355	37,373	22,937	190,099	0	464,862	0	578,847	96,642	100,185	44,554	1,285,090	3,018,216
Premium liabilities at end of period	12	372,064	0	1,716,287	43,683	68,531	424,461	0	851,262	0	1,198,422	215,763	142,984	93,343	2,501,774	5,126,800
Premiums earned during the period (10 + 11 - 12)	13	722,356	0	956,515	(6,310)	(41,974)	1,158,747	0	1,182,094	0	(484,045)	(395,345)	(39,790)	253,508	516,422	3,305,756
B. CLAIMS																
Gross claims settled																
Direct business	14	1,341,596	0	1,103,863	379,716	213,306	753,389	0	1,022,654	0	17,164	225,901	0	11,944	1,277,663	5,069,533
Reinsurance business accepted -																
In Singapore	15	46,832	0	532,892	0	0	0	0	0	0	0	0	0	0	0	579,724
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	46,832	0	532,892	0	0	0	0	0	0	0	0	0	0	0	579,724
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	1,024,574	0	1,206,571	379,416	210,859	0	0	992,472	0	17,070	223,642	0	8,869	1,242,053	4,063,473
Total (19 to 21)	22	1,024,574	0	1,206,571	379,416	210,859	0	0	992,472	0	17,070	223,642	0	8,869	1,242,053	4,063,473
Net claims settled (14 + 18 - 22)	23	363,854	0	430,184	300	2,447	753,389	0	30,182	0	94	2,259	0	3,075	35,610	1,585,784
Claims liabilities at end of period	24	518,931	0	1,487,676	9,823	9,086	697,974	0	2,049,711	0	29,941	420,459	0	27,941	2,528,052	5,251,542
Claims liabilities at beginning of period	25	516,684	0	1,003,901	1,262	25,533	1,056,879	0	1,030,702	0	24,993	94,342	7,552	27,475	1,185,064	3,789,323
Net claims incurred (23 + 24 - 25)	26	366,101	0	913,959	8,861	(14,000)	394,484	0	1,049,191	0	5,042	328,376	(7,552)	3,541	1,378,598	3,048,003
C. MANAGEMENT EXPENSES																
Management Expenses	27	298,754	14,419	1,275,578	50,251	98,324	192,968	0	643,191	0	473,877	350,720	2,586,741	103,233	4,157,762	6,088,056
D. DISTRIBUTION EXPENSES																
Commissions	28	176,593	0	875,109	29,305	60,961	354,205	0	632,101	0	228,770	529,273	3,034,322	184,768	4,609,234	6,105,407
Reinsurance commissions	29	99,000	4,332	1,217,755	101,402	221,710	3,243	0	1,047,584	0	1,007,466	984,199	6,035,684	185,921	9,260,854	10,908,296
Net commissions incurred (28 - 29)	30	77,593	(4,332)	(342,646)	(72,097)	(160,749)	350,962	0	(415,483)	0	(778,696)	(454,926)	(3,001,362)	(1,153)	(4,651,620)	(4,802,889)
Other distribution expenses	31	0	0	112,778	0	0	0	0	110,491	0	15,391	0	0	0	125,882	238,660
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(20,092)	(10,087)	(1,003,154)	6,675	34,451	220,333	0	(205,296)	0	(199,659)	(619,515)	382,383	147,887	(494,200)	(1,266,074)
F. NET INVESTMENT INCOME																
	33	3,596	173	15,355	603	1,183	2,323	0	7,742	0	5,704	4,222	31,080	1,244	49,992	73,225
G. OPERATING RESULT (32 + 33)																
	34	(16,496)	(9,914)	(987,799)	7,278	35,634	222,656	0	(197,554)	0	(193,955)	(615,293)	413,463	149,131	(444,208)	(1,192,849)

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRA

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	730,834	0	692,212	6,078,357	7,501,403
Reinsurance business accepted -						
In Singapore	2	3,417,976	0	34,638,491	15,314,109	53,370,576
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	3,417,976	0	34,638,491	15,314,109	53,370,576
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	1,675,426	0	33,230,975	21,459,199	56,365,600
Total (6 to 8)	9	1,675,426	0	33,230,975	21,459,199	56,365,600
Net premiums written (1 + 5 - 9)	10	2,473,384	0	2,099,728	(66,733)	4,506,379
Premium liabilities at beginning of period	11	1,065,782	0	3,720,296	5,664,709	10,450,787
Premium liabilities at end of period	12	1,415,042	0	5,688,439	4,642,649	11,746,130
Premiums earned during the period (10 + 11 - 12)	13	2,124,124	0	131,585	955,327	3,211,036
B. CLAIMS						
Gross claims settled						
Direct business	14	837,726	0	7,188	1	844,915
Reinsurance business accepted -						
In Singapore	15	1,141,505	0	20,443,242	4,781,398	26,366,145
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	1,141,505	0	20,443,242	4,781,398	26,366,145
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	(51,342)	0	20,359,662	4,629,860	24,938,180
Total (19 to 21)	22	(51,342)	0	20,359,662	4,629,860	24,938,180
Net claims settled (14 + 18 - 22)	23	2,030,573	0	90,768	151,539	2,272,880
Claims liabilities at end of period	24	3,387,354	0	2,869,980	2,864,485	9,121,819
Claims liabilities at beginning of period	25	1,663,070	0	1,474,119	1,113,148	4,250,337
Net claims incurred (23 + 24 - 25)	26	3,754,857	0	1,486,629	1,902,876	7,144,362
C. MANAGEMENT EXPENSES						
Management Expenses	27	573,861	0	4,886,927	2,950,238	8,411,026
D. DISTRIBUTION EXPENSES						
Commissions	28	826,714	0	3,203,988	2,617,645	6,648,347
Reinsurance commissions	29	0	0	10,258,984	5,851,083	16,110,067
Net commissions incurred (28 - 29)	30	826,714	0	(7,054,996)	(3,233,438)	(9,461,720)
Other distribution expenses	31	373,040	0	297,053	557,442	1,227,535
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(3,404,348)	0	515,972	(1,221,791)	(4,110,167)
F. NET INVESTMENT INCOME						
	33	5,335	0	45,431	27,507	78,273
G. OPERATING RESULT (32 + 33)						
	34	(3,399,013)	0	561,403	(1,194,284)	(4,031,894)

ANNUAL RETURN: NOTES TO FORM 6

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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.

Management expenses are allocated based on the gross premiums written and personnel time spent. Net investment income is allocated based on gross premium written.

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

Premium written under Global Energy, Receiving and Credit& Political Risk business are 100% reinsured to affiliate partners. For other businesses, there are XOL treaties in place for property, general liabilities, personal accident, marine cargo and inland transit risks. Quota share treaties are in place for financial lines and surplus treaties for engineering risks.

ANNUAL RETURN: NOTES TO FORM 6

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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.

Management expenses are allocated based on the gross premiums written and personnel time spent. Net investment income is allocated based on gross premium written.

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

Premium written under Global Energy, Receiving and Credit& Political Risk business are 100% reinsured to affiliate partners. For other businesses, there are XOL treaties in place for property, general liabilities, personal accident, marine cargo and inland transit risks. Quota share treaties are in place for financial lines and surplus treaties for engineering risks.

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

NIL

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

1860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	0	1,830,929	0	0	0	1,830,929
Reinsurance ceded	2	0	0	0	0	0	0	0	437,820	0	0	0	437,820
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	1,393,109	0	0	0	1,393,109
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	190,099	0	0	0	190,099
Premium liabilities at end of period	5	0	0	0	0	0	0	0	424,461	0	0	0	424,461
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	1,158,747	0	0	0	1,158,747
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	753,389	0	0	0	753,389
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	753,389	0	0	0	753,389
Claim liabilities at end of period	10	0	0	0	0	0	0	0	697,974	0	0	0	697,974
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	1,056,879	0	0	0	1,056,879
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	394,484	0	0	0	394,484
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	192,968	0	0	0	192,968
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	354,205	0	0	0	354,205
Reinsurance commissions	15	0	0	0	0	0	0	0	3,243	0	0	0	3,243
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	350,962	0	0	0	350,962
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	0	220,333	0	0	0	220,333
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	2,323	0	0	0	2,323
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	0	222,656	0	0	0	222,656
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	394	0	0	0	394
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	65,750	0	0	0	65,750
Number of claims registered	23	0	0	0	0	0	0	0	558	0	0	0	558

ANNUAL RETURN: NOTES TO FORM 7(b)

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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.

Management expenses are allocated based on the gross premiums written and personnel time spent. Net investment income is allocated based on gross premium written.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

NIL

Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
--------------------------------	---------	--------

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

[Empty reporting cycle box]

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 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	5,126,800	11,746,130
Claim Liabilities	5,251,542	9,121,819
Policy Liabilities	10,378,342	20,867,949

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRAN

Reporting Cycle: 2012 12

NIL

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2012 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	12,398,313
Less:		
Reinsurance adjustment	6	3,888,234
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	8,510,079
(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	1,328,508
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	1,328,508
Total C1 Requirement (14 + 23 + 30)	33	1,328,508
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	662,081
(a) Sum of: (39 + 42)	38	662,081
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	662,081
Debt specific risk requirement	40	352,242
Debt general risk requirement	41	309,839
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	42,403
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	42,403
Debt specific risk requirement	45	352,242
Negative of debt general risk requirement	46	-309,839
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	18,752
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,334,396
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,015,229
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	1,182,872
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	1,182,872
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	5,526,609

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

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	18,123,731
Less:		
Reinsurance adjustment	6	4,151,173
Financial resource adjustment: (8 to 12)	7	922,896
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	718,153
(b) charged assets	9	204,743
(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	13,049,662
(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	2,423,723
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	2,423,723
Total C1 Requirement (14 + 23 + 30)	33	2,423,723
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	593,830
(a) Sum of: (39 + 42)	38	593,830
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	593,830
Debt specific risk requirement	40	318,690
Debt general risk requirement	41	275,140
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	43,550
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	43,550
Debt specific risk requirement	45	318,690
Negative of debt general risk requirement	46	-275,140
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	4,963,072
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,556,902
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	73,284
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	73,284
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	8,053,909

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

NIL

ANNUAL RETURN

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

1860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 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	30,522,044
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	8,039,407
Financial resource adjustment: (10 to 14)	9	922,896
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	718,153
(b) charged assets	11	204,743
(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	21,559,741
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	21,559,741
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	13,580,518
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	13,580,518
CAPITAL ADEQUACY RATIO (21/24)	25	158.75 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I860G ZURICH INSURANCE COMPANY LTD (SINGAPORE BRANCH)

Reporting Cycle: 2012 12

NIL