

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE B

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	1,726,835
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,128,793
Other invested assets	1E	6	0
Investment income due or accrued		7	6,317
Outstanding premiums and agents' balances	1F	8	2,909,347
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,439
Income tax recoverables		11	845,239
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	19,618,970
LIABILITIES			
Policy liabilities	1K	16	8,245,330
Other liabilities:			
Outstanding claims		17	9,173
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	607,840
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,522,371
Others	1M	23	(64,969)
Total Liabilities (16 to 23)		24	10,319,745
SURPLUS (15 - 24)	1N	25	9,299,225

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE B

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	16,583,579
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	37,880,156
Other invested assets	1E	6	0
Investment income due or accrued		7	22,427
Outstanding premiums and agents' balances	1F	8	21,841,389
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	136,073
Income tax recoverables		11	1,759,249
Fixed assets	1H	12	234,344
Inter-fund balances and intra group balances (due from)	1I	13	1,553,303
Other assets	1J	14	185,106
Total Assets (1 to 14)		15	80,195,626
LIABILITIES			
Policy liabilities	1K	16	45,220,543
Other liabilities:			
Outstanding claims		17	5,068,631
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,356,441
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	44,902
Others	1M	23	1,154,502
Total Liabilities (16 to 23)		24	56,845,019
SURPLUS (15 - 24)	1N	25	23,350,607

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,726,835
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,726,835

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	16,583,579
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	16,583,579

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

General: Singapore Insurance Fund

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

General: Offshore Insurance Fund

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE B

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	428,515	0	428,515
Above 3 months but not exceeding 6 months	3	0	698,569	3,344	701,913
Above 6 months but not exceeding 12 months	4	0	669,800	0	669,800
Above 12 months	5	0	345,196	0	345,196
Gross total (2 to 5)	6	0	2,142,080	3,344	2,145,424
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,142,080	3,344	2,145,424
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				379,586
Above 6 months but not exceeding 12 months	11				331,706
Above 12 months but not exceeding 24 months	12				52,631
Above 24 months	13				0
Gross total (10 to 13)	14				763,923
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				763,923
Total (8 + 16) = Row 8 of Form 1	17				2,909,347

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE B

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	62,148	0	62,148
Above 3 months but not exceeding 6 months	3	0	194,252	0	194,252
Above 6 months but not exceeding 12 months	4	0	311,970	0	311,970
Above 12 months	5	0	108,107	0	108,107
Gross total (2 to 5)	6	0	676,477	0	676,477
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	676,477	0	676,477
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				15,612,915

Above 6 months but not exceeding 12 months	11				3,345,521
Above 12 months but not exceeding 24 months	12				2,206,476
Above 24 months	13				0
Gross total (10 to 13)	14				21,164,912
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				21,164,912
Total (8 + 16) = Row 8 of Form 1	17				21,841,389

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	530,121
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	2,439
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,439
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,439

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,795,777
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	131,721
Above 1 year but not exceeding 2 years	4	4,352
Above 2 years	5	0
Total (3 to 5)	6	136,073
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	136,073

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	5,783
Other fixed assets	3	228,561
Total (1 to 3) = Row 12 of Form 1	4	234,344

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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)**

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	185
Balances due from overseas branches / related corporations	2	30,747
Balances due from other insurance funds established and maintained under the Act	3	1,522,371
Total (1 to 3) = Row 13 of Form 1	4	1,553,303

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Rental and Utility Deposit	1	49,710
Prepaid MAS Licence Fee	2	60,000
Prepayments	3	14,198
GST recoverable	4	61,198
Total = Row 14 of Form 1	26	185,106

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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	1,522,371
Total (1 to 3) = Row 22 of Form 1	4	1,522,371

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	41,100
Balances due to overseas branches / related corporations	2	3,802
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	44,902

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Translation reserve	1	-75,825
Accrued expenses	2	5,176
GST payable	3	5,680
Total = Row 23 of Form 1	26	-64,969

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Translation reserve	1	-303,159
Accrued expenses	2	896,803
Provision for bonus	3	432,690
Provision for audit fees	4	70,000
Provision for annual leave	5	42,329
Provision for tax	6	14,654
Misc others	7	1,185
Total = Row 23 of Form 1	26	1,154,502

ANNUAL RETURN: ANNEX 1N - SURPLUS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,657,553
Net income	2	-3,890,788
Transfer (to) from head office / shareholders fund	3	8,532,460
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,299,225

ANNUAL RETURN: ANNEX 1N - SURPLUS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	15,290,532
Net income	2	-15,358,514
Transfer (to) from head office / shareholders fund	3	23,418,589
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	23,350,607

**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**

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

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

**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**

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	156,783
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	64,983
Total (1 to 3)	4	221,766

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 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**

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 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.

During the year, the Branch has assessed its main transactional currency to be USD, using 2009 and 2010 as basis of such assessment. As there has not been any changes in the primary economic environment or any underlying event, transaction or condition, closing balances as at 2010 were converted to USD at 2010 closing rates and the Branch has since kept its accounting records in USD.

Such change has resulted in a translation reserve of S\$75,825 in SIF upon conversion to SGD for MAS reporting.

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

1862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 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.

During the year, the Branch has assessed its main transactional currency to be USD, using 2009 and 2010 as basis of such assessment. As there has not been any changes in the primary economic environment or any underlying event, transaction or condition, closing balances as at 2010 were converted to USD at 2010 closing rates and the Branch has since kept its accounting records in USD.

Such change has resulted in a translation reserve of S\$303,159 in OIF upon conversion to SGD for MAS reporting.

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle 2011 12

Interfund balances outstanding were settled on 6th, 12th January and 10th February 2012.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,160,388
Less: Outward reinsurance premiums	2B	2	842,585
Investment revenue	2C	3	95,365
Less: Investment expenses		4	26,408
Other income	2D	5	137,176
Total Income (1 to 5)		6	5,523,936
Gross claims settled	2E	7	4,332,788
Less: Reinsurance recoveries		8	3,026
Management expenses	2F	9	752,129
Distribution expenses	2G	10	1,039,753
Increase (decrease) in net policy liabilities	2H	11	4,061,771
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(777,801)
Other expenses	2I	14	9,110
Total Outgo (7 to 14)		15	9,414,724
Net Income (6 - 15)	2J	16	(3,890,788)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	35,877,487
Less: Outward reinsurance premiums	2B	2	6,192,246
Investment revenue	2C	3	1,255,617
Less: Investment expenses		4	133,215
Other income	2D	5	559,633
Total Income (1 to 5)		6	31,367,276
Gross claims settled	2E	7	11,331,115
Less: Reinsurance recoveries		8	258,303
Management expenses	2F	9	4,393,634
Distribution expenses	2G	10	6,703,449
Increase (decrease) in net policy liabilities	2H	11	26,152,641
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(1,709,594)
Other expenses	2I	14	112,848
Total Outgo (7 to 14)		15	46,725,790
Net Income (6 - 15)	2J	16	(15,358,514)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	43,957
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	798,628
Total (1 to 3) = Row 2 of Form 2	4	842,585

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	267,096
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	5,925,150
Total (1 to 3) = Row 2 of Form 2	4	6,192,246

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 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	40,521	0	39,600	80,121
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	15,244	0	0	15,244
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				95,365

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 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	355,155	0	840,847	1,196,002
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	59,615	0	0	59,615
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,255,617

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange	1	100,674
Survey fees	2	36,502
Total = Row 5 of Form 2	26	137,176

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Survey fees	1	543,318
Other income (rental of workstations and other misc)	2	16,315
Total = Row 5 of Form 2	26	559,633

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	509,612
Office rent	2	48,069
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	7,640
Managing agent's fees	6	0
Repairs and maintenance	7	706
Public utilities	8	1,201
Printing, stationery and periodicals	9	2,353
Postage, telephone and telex charges	10	6,843
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	9,153
Advertising and subscriptions	14	467
Entertainment	15	8,252
Travelling expenses	16	60,142
Service fees	1	35,491
Office relocation costs	2	26,462
Other professional fees	3	19,903
Conference / Seminar	4	3,899
Bank charges	5	2,509
Motor vehicle running expenses	6	2,441
Office expenses	7	1,386
Misc	8	5,600
Total = Row 9 of Form 2	27	752,129

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,967,933
Office rent	2	279,952
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	44,493
Managing agent's fees	6	0
Repairs and maintenance	7	4,110
Public utilities	8	6,994
Printing, stationery and periodicals	9	13,704
Postage, telephone and telex charges	10	39,856
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	53,309
Advertising and subscriptions	14	2,720
Entertainment	15	48,060
Travelling expenses	16	350,260
Service fees	1	206,695
Office relocation costs	2	154,111
Other professional fees	3	115,912
Conference / seminar	4	22,705
Withholding tax	5	19,593
Motor vehicle running expenses	6	14,216
Bank charges	7	8,329
Office expenses	8	8,070
Misc	9	32,612
Total = Row 9 of Form 2	27	4,393,634

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPOR

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	9,110
Total = Row 14 of Form 2	26	9,110

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	53,073
Foreign exchange	2	59,775
Total = Row 14 of Form 2	26	112,848

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

Reporting Cycle: 2011 12

NIL

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPOI

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	2,281,459	1,249,233	498,348	0	0	0	0	151,029	0	959,749	93,553	0	0	1,204,331	5,233,371
Reinsurance business accepted -																
In Singapore	2	927,017	0	0	0	0	0	0	0	0	0	0	0	0	0	927,017
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	927,017	0	0	0	0	0	0	0	0	0	0	0	0	0	927,017
Reinsurance business ceded -																
In Singapore	6	33,821	0	0	0	0	0	0	0	0	0	0	0	0	0	33,821
To other ASEAN countries	7	36,009	0	0	0	0	0	0	0	0	0	0	0	0	0	36,009
To other countries	8	69,604	307,128	101,814	0	0	0	0	12,021	0	219,487	62,701	0	0	294,209	772,755
Total (6 to 8)	9	139,434	307,128	101,814	0	0	0	0	12,021	0	219,487	62,701	0	0	294,209	842,585
Net premiums written (1 + 5 - 9)	10	3,069,042	942,105	396,534	0	0	0	0	139,008	0	740,262	30,852	0	0	910,122	5,317,803
Premium liabilities at beginning of period	11	386,973	744,497	160,064	0	0	0	0	2,566	0	19,141	762	0	0	22,469	1,314,003
Premium liabilities at end of period	12	1,348,111	1,032,581	300,693	0	0	0	0	89,836	0	670,021	26,670	0	0	786,527	3,467,912
Premiums earned during the period (10 + 11 - 12)	13	2,107,904	654,021	255,905	0	0	0	0	51,738	0	89,382	4,944	0	0	146,064	3,163,894
B. CLAIMS																
Gross claims settled																
Direct business	14	175,913	4,142,185	0	0	0	0	0	0	0	0	0	0	0	0	4,318,098
Reinsurance business accepted -																
In Singapore	15	14,690	0	0	0	0	0	0	0	0	0	0	0	0	0	14,690
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	14,690	0	0	0	0	0	0	0	0	0	0	0	0	0	14,690
Recoveries from reinsurance business ceded -																
In Singapore	19	1,121	0	0	0	0	0	0	0	0	0	0	0	0	0	1,121
To other ASEAN countries	20	747	0	0	0	0	0	0	0	0	0	0	0	0	0	747
To other countries	21	1,158	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158
Total (19 to 21)	22	3,026	0	0	0	0	0	0	0	0	0	0	0	0	0	3,026
Net claims settled (14 + 18 - 22)	23	187,577	4,142,185	0	0	0	0	0	0	0	0	0	0	0	0	4,329,762
Claims liabilities at end of period	24	2,572,026	1,923,948	104,660	0	0	0	0	28,600	0	111,106	37,078	0	0	176,784	4,777,418
Claims liabilities at beginning of period	25	1,400,120	1,424,406	39,980	0	0	0	0	817	0	3,174	1,059	0	0	5,050	2,869,556
Net claims incurred (23 + 24 - 25)	26	1,359,483	4,641,727	64,680	0	0	0	0	27,783	0	107,932	36,019	0	0	171,734	6,237,624
C. MANAGEMENT EXPENSES																
Management Expenses	27	391,727	152,520	60,844	0	0	0	0	18,439	0	117,177	11,422	0	0	147,038	752,129
D. DISTRIBUTION EXPENSES																
Commissions	28	616,903	211,627	11,453	0	0	0	0	30,206	0	145,339	15,863	0	0	191,408	1,031,391
Reinsurance commissions	29	(8,362)	0	0	0	0	0	0	0	0	0	0	0	0	0	(8,362)
Net commissions incurred (28 - 29)	30	625,265	211,627	11,453	0	0	0	0	30,206	0	145,339	15,863	0	0	191,408	1,039,753
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(268,571)	(4,351,853)	118,928	0	0	0	0	(24,690)	0	(281,066)	(58,360)	0	0	(364,116)	(4,865,612)
F. NET INVESTMENT INCOME																
	33	35,915	13,983	5,578	0	0	0	0	1,691	0	10,743	1,047	0	0	13,481	68,957
G. OPERATING RESULT (32 + 33)																
	34	(232,656)	(4,337,870)	124,506	0	0	0	0	(22,999)	0	(270,323)	(57,313)	0	0	(350,635)	(4,796,655)

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	108,061	567,071	498,859	35,722	1,209,713
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	4,532,857	1,590,017	5,576,275	0	11,699,149
From other countries	4	12,400,751	0	10,238,389	329,485	22,968,625
Total (2 to 4)	5	16,933,608	1,590,017	15,814,664	329,485	34,667,774
Reinsurance business ceded -						
In Singapore	6	216,313	0	50,785	0	267,098
To other ASEAN countries	7	(259,385)	0	0	0	(259,385)
To other countries	8	2,351,800	69,040	3,733,422	30,271	6,184,533
Total (6 to 8)	9	2,308,728	69,040	3,784,207	30,271	6,192,246
Net premiums written (1 + 5 - 9)	10	14,732,941	2,088,048	12,529,316	334,936	29,685,241
Premium liabilities at beginning of period	11	4,461,185	279,378	1,470,302	53,904	6,264,769
Premium liabilities at end of period	12	5,465,897	927,754	9,972,415	222,853	16,588,919
Premiums earned during the period (10 + 11 - 12)	13	13,728,229	1,439,672	4,027,203	165,987	19,361,091
B. CLAIMS						
Gross claims settled						
Direct business	14	0	75,033	0	0	75,033
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	894,438	363,886	0	0	1,258,324
From other countries	17	9,973,177	0	24,581	0	9,997,758
Total (15 to 17)	18	10,867,615	363,886	24,581	0	11,256,082
Recoveries from reinsurance business ceded -						
In Singapore	19	(366)	0	0	0	(366)
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	258,669	0	0	0	258,669
Total (19 to 21)	22	258,303	0	0	0	258,303
Net claims settled (14 + 18 - 22)	23	10,609,312	438,919	24,581	0	11,072,812
Claims liabilities at end of period	24	22,828,981	1,948,134	3,735,518	118,991	28,631,624
Claims liabilities at beginning of period	25	11,868,660	708,096	211,598	14,779	12,803,133
Net claims incurred (23 + 24 - 25)	26	21,569,633	1,678,957	3,548,501	104,212	26,901,303
C. MANAGEMENT EXPENSES						
Management Expenses	27	2,086,959	264,162	1,997,789	44,724	4,393,634
D. DISTRIBUTION EXPENSES						
Commissions	28	4,106,482	493,900	1,992,147	66,224	6,658,753
Reinsurance commissions	29	(46,137)	1,441	0	0	(44,696)
Net commissions incurred (28 - 29)	30	4,152,619	492,459	1,992,147	66,224	6,703,449
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(14,080,982)	(995,906)	(3,511,234)	(49,173)	(18,637,295)
F. NET INVESTMENT INCOME	33	533,137	67,483	510,357	11,425	1,122,402
G. OPERATING RESULT (32 + 33)	34	(13,547,845)	(928,423)	(3,000,877)	(37,748)	(17,514,893)

ANNUAL RETURN: NOTES TO FORM 6

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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 and Net investment income are allocated to individual lines of business based on gross written premium of that line of business.

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 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 and Net investment income are allocated to individual lines of business based on gross written premium of that line of business.

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

SIF	Cargo	Hull	Fire	Pub Liab	Engrg	PI	Total
PL-Begin	366,866	752,763	159,474	-	-	-	1,279,103
FX	20,107	(8,266)	590	2,566	19,141	762	34,900
Adj PL	386,973	744,497	160,064	2,566	19,141	762	1,314,003
CL-Begin	1,407,919	1,442,941	39,291	-	-	-	2,890,151
FX	(7,799)	(18,535)	689	817	3,174	1,059	(20,595)
Adj CL	1,400,120	1,424,406	39,980	817	3,174	1,059	2,869,556
OIF	Cargo	Hull	Pty	Cas & Others	Total		
PL-Begin	4,532,421	266,228	1,248,021	50,048	6,096,718		
FX	(71,236)	13,150	222,281	3,856	168,051		
Adj PL	4,461,185	279,378	1,470,302	53,904	6,264,769		
CL - Begin	11,903,066	692,964	112,186	12,171	12,720,387		
FX	(34,406)	15,132	99,412	2,608	82,746		
Adj CL	11,868,660	708,096	211,598	14,779	12,803,133		

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

1862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 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	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	0	0	0	0	0	0
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2011**

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORI

Reporting Cycle: 2011 12

Description	Row No.	Amount
		'000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,145,669
2. Premium liabilities	3	340,443
3. Claim liabilities	4	5,628,834
Shareholders fund		
1. Paid-up capital	5	270,235
2. Unappropriated profits (losses)	6	531,394
3. Reserves - Capital	7	0
General	8	0
Others*	9	64,964
Total (5 to 9)	10	866,593

ANNUAL RETURN: NOTES TO FORM 10

I862G AXA CORPORATE SOLUTIONS A

Reporting Cycle: 2011 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Capitalization reserve	Form10 Note1 - E	1	15,813		
Statutory reserve	Form10 Note1 - E	2	49,151		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPOR

Reporting Cycle: 2011 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	3,467,912	16,588,919
Claim Liabilities	4,777,418	28,631,624
Policy Liabilities	8,245,330	45,220,543

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2011 12

NIL

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	9,299,225
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	921,064
(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	845,239
(d) intangible assets	11	0
(e) other financial resource adjustments	12	75,825
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	8,378,161
(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	2,125,566
(a) Premium liability risk requirement	31	831,730
(b) Claim liability risk requirement	32	1,293,836
Total C1 Requirement (14 + 23 + 30)	33	2,125,566
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	47,488
(a) Sum of: (39 + 42)	38	47,488
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	47,488
Debt specific risk requirement	40	0
Debt general risk requirement	41	47,488
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-47,488
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-47,488
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-47,488
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	362,369
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	987,004
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,396,861
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	3,522,427

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	23,350,607
Less:		
Reinsurance adjustment	6	27,824
Financial resource adjustment: (8 to 12)	7	2,093,340
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	30,932
(b) charged assets	9	0
(c) deferred tax assets	10	1,759,249
(d) intangible assets	11	0
(e) other financial resource adjustments	12	303,159
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	21,229,443
(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	10,089,370
(a) Premium liability risk requirement	31	2,641,332
(b) Claim liability risk requirement	32	7,448,038
Total C1 Requirement (14 + 23 + 30)	33	10,089,370
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	489,001
(a) Sum of: (39 + 42)	38	489,001
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	489,001
Debt specific risk requirement	40	0
Debt general risk requirement	41	489,001
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-489,001
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-489,001
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-489,001
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	2,274,995
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,763,996
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	12,853,366

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

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

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANCH

Reporting Cycle: 2011 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	32,649,832
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	27,824
Financial resource adjustment: (10 to 14)	9	3,014,404
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	30,932
(b) charged assets	11	0
(c) deferred tax assets	12	2,604,488
(d) intangible assets	13	0
(e) other financial resource adjustments	14	378,984
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	29,607,604
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	29,607,604
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	16,375,793
(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	16,375,793
CAPITAL ADEQUACY RATIO (21/24)	25	180.80 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2011 12

NIL