

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE B**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,596,657
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,929,892
Other invested assets	1E	6	0
Investment income due or accrued		7	11,977
Outstanding premiums and agents' balances	1F	8	4,453,889
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	351,002
Income tax recoverables		11	386,446
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	79,614
Other assets	1J	14	111,173
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>19,920,650</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	5,452,871
Other liabilities:			
Outstanding claims		17	1,200
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,005,753
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	601,269
Others	1M	23	8,190
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>8,069,283</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>11,851,367</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE B**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	14,235,219
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	137,825,752
Other invested assets	1E	6	0
Investment income due or accrued		7	177,711
Outstanding premiums and agents' balances	1F	8	28,646,201
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	10,630,918
Income tax recoverables		11	2,774,636
Fixed assets	1H	12	74,932
Inter-fund balances and intra group balances (due from)	1I	13	2,534,226
Other assets	1J	14	534,781
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>197,434,376</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	66,174,927
Other liabilities:			
Outstanding claims		17	880,816
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	11,066,903
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	218,998
Others	1M	23	6,437,533
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>84,779,177</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>112,655,199</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	1,596,657
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,596,657

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	14,235,219
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	14,235,219

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
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: 2014 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2014 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2014 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2014 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	299,337	0	299,337
Above 3 months but not exceeding 6 months	3	0	801,789	42,777	844,566
Above 6 months but not exceeding 12 months	4	0	1,161,842	44,911	1,206,753
Above 12 months	5	0	538,901	(12,800)	526,101
Gross total (2 to 5)	6	0	2,801,869	74,888	2,876,757
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,801,869	74,888	2,876,757
<b>In respect of reinsurance business</b>					
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			640,799
Above 6 months but not exceeding 12 months	11			377,399
Above 12 months but not exceeding 24 months	12			530,177
Above 24 months	13			28,757
Gross total (10 to 13)	14			1,577,132
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			1,577,132
Total (8 + 16) = Row 8 of Form 1	17			4,453,889

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 licensed 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: 2014 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	913,736	0	913,736
Above 3 months but not exceeding 6 months	3	0	340,320	0	340,320
Above 6 months but not exceeding 12 months	4	0	524,756	0	524,756
Above 12 months	5	0	176,324	0	176,324
Gross total (2 to 5)	6	0	1,955,136	0	1,955,136
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,955,136	0	1,955,136
<b>In respect of reinsurance business</b>					
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				17,266,757

Above 6 months but not exceeding 12 months	11			4,662,303
Above 12 months but not exceeding 24 months	12			3,557,640
Above 24 months	13			1,204,365
Gross total (10 to 13)	14			26,691,065
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			26,691,065
Total (8 + 16) = Row 8 of Form 1	17			28,646,201

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 licensed insurer.

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	813,711
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	348,975
Above 1 year but not exceeding 2 years	4	192
Above 2 years	5	1,835
Total (3 to 5)	6	351,002
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	351,002

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	9,171,057
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	9,636,387
Above 1 year but not exceeding 2 years	4	648,889
Above 2 years	5	345,642
Total (3 to 5)	6	10,630,918
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	10,630,918

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	6,892
Other fixed assets	3	68,040
Total (1 to 3) = Row 12 of Form 1	4	74,932

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	79,614
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	79,614

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	677,594
Balances due from overseas branches / related corporations	2	1,256,294
Balances due from other insurance funds established and maintained under the Act	3	600,338
Total (1 to 3) = Row 13 of Form 1	4	2,534,226



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry debtors	1	97,108
GST Recoverable	2	14,065
Total = Row 14 of Form 1	26	111,173

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Rental and utility deposit	1	71,272
Prepaid MAS licence fee	2	70,000
Prepayments	3	53,423
Staff loans (>3 mths)	4	19,334
Other debtors	5	320,752
Total = Row 14 of Form 1	26	534,781

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	931
Balances due to other insurance funds established and maintained under the Act	3	600,338
Total (1 to 3) = Row 22 of Form 1	4	601,269

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	218,998
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	218,998

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	50,493
Translation reserve	2	-42,303
Total = Row 23 of Form 1	26	8,190

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Translation reserve	1	2,107,780
Provision for audit fees	2	70,000
Provision for salary	3	121,021
Provision for bonus	4	811,112
Accrued CPF	5	29,386
Accrued expenses	6	3,225,310
Provision for staff annual leave	7	49,273
Withholding tax payable	8	-373
Provision for taxation	9	13,714
GST Recoverable	10	10,310
Total = Row 23 of Form 1	26	6,437,533

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	7,283,434
Net income	2	1,996,941
Transfer (to) from head office / shareholders fund	3	2,570,992
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,851,367

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	32,040,085
Net income	2	-10,520,522
Transfer (to) from head office / shareholders fund	3	91,135,636
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	112,655,199



**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 BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	197,763
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3)	4	197,763

**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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	264,225
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	80,818
Total (1 to 3)	4	345,043

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2014 12**

**General: Singapore Insurance Fund**

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

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

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	19334

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

NIL

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

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2014 12**

The transfer of funds in Annex 1N for SIF was made in November 2014.

The injection of Capital in Annex 1N for OIF was made in March 2014, June 2014, October 2014 and December 2014.

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,120,063
Less: Outward reinsurance premiums	2B	2	2,582,488
Investment revenue	2C	3	5,564
Less: Investment expenses		4	0
Other income	2D	5	19,871
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,563,010</b>
Gross claims settled	2E	7	2,342,523
Less: Reinsurance recoveries		8	636,915
Management expenses	2F	9	723,632
Distribution expenses	2G	10	480,420
Increase (decrease) in net policy liabilities	2H	11	(1,802,507)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	236,215
Other expenses	2I	14	222,701
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,566,069</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,996,941</b>



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	43,556,543
Less: Outward reinsurance premiums	2B	2	15,721,548
Investment revenue	2C	3	466,707
Less: Investment expenses		4	0
Other income	2D	5	1,831,249
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>30,132,951</b>
Gross claims settled	2E	7	26,777,904
Less: Reinsurance recoveries		8	7,401,205
Management expenses	2F	9	5,810,338
Distribution expenses	2G	10	4,578,913
Increase (decrease) in net policy liabilities	2H	11	11,846,265
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(1,021,863)
Other expenses	2I	14	63,121
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>40,653,473</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(10,520,522)</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,863,505
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	610,027
Unlicensed reinsurer	3	108,956
Total (1 to 3) = Row 2 of Form 2	4	2,582,488

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,981,866
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	11,668,718
Unlicensed reinsurer	3	1,070,964
Total (1 to 3) = Row 2 of Form 2	4	15,721,548

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	56,260	0	-75,424	-19,164
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	24,728	0	0	24,728
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>5,564</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	419,057	0	-242,249	176,808
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	289,899	0	0	289,899
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				466,707

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORI**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other income	1	19,871
Total = Row 5 of Form 2	26	19,871

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORI**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign Exchange	1	1,831,249
Total = Row 5 of Form 2	26	1,831,249

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	503,684
Office rent	2	31,533
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	6,875
Managing agent's fees	6	0
Repairs and maintenance	7	6,891
Public utilities	8	-955
Printing, stationery and periodicals	9	2,028
Postage, telephone and telex charges	10	5,178
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	8,016
Advertising and subscriptions	14	3,242
Entertainment	15	6,868
Travelling expenses	16	42,229
Service fees	1	52,845
Survey expenses	2	37,800
Other professional fees	3	6,559
Conference / seminar	4	1,200
Bank charges	5	2,296
Agents and Brokers relations	6	3,894
Miscellaneous	7	3,449
Total = Row 9 of Form 2	27	723,632



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	3,584,724
Office rent	2	224,421
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	48,926
Managing agent's fees	6	0
Repairs and maintenance	7	49,044
Public utilities	8	-6,794
Printing, stationery and periodicals	9	14,434
Postage, telephone and telex charges	10	36,851
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	57,048
Advertising and subscriptions	14	23,073
Entertainment	15	48,878
Travelling expenses	16	300,542
Service fees	1	376,101
Survey expenses	2	853,489
Withholding tax	3	84,878
Other professional fees	4	46,683
Conference / Seminar	5	8,543
Bank charges	6	7,244
Agents and brokers relations	7	27,714
Miscellaneous	8	24,539
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>5,810,338</b>

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPOR**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	6,633
Foreign exchange	2	216,068
Total = Row 14 of Form 2	26	222,701

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	47,211
Other expenses	2	15,910
Total = Row 14 of Form 2	26	63,121

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRANC**

**Reporting Cycle: 2014 12**

SIF received a transfer of capital from OIF amounting to USD2m (equiv. to SGD 2,570,992) during the year.

OIF received capital injection amounting to USD71.5m (equiv. to SGD 91,135,636) during the year.

## 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: 2014 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	1,614,398	1,672,998	2,074,856	0	173,531	0	0	170,451	0	155,558	0	0	0	326,009	5,861,792
Reinsurance business accepted -																
In Singapore	2	(95,244)	(38,083)	384,918	0	(10,837)	0	0	12,706	0	4,811	0	0	0	17,517	258,271
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	(95,244)	(38,083)	384,918	0	(10,837)	0	0	12,706	0	4,811	0	0	0	17,517	258,271
Reinsurance business ceded -																
In Singapore	6	215,847	718,603	678,652	0	162,698	0	0	7,523	0	80,182	0	0	0	87,705	1,863,505
To other ASEAN countries	7	20,246	0	(3,435)	0	0	0	0	0	0	0	0	0	0	0	16,811
To other countries	8	108,012	111,247	350,934	0	0	0	0	(1,859)	0	131,416	2,422	0	0	131,979	702,172
Total (6 to 8)	9	344,105	829,850	1,026,151	0	162,698	0	0	5,664	0	211,598	2,422	0	0	219,684	2,582,488
Net premiums written (1 + 5 - 9)	10	1,175,049	805,065	1,433,623	0	(4)	0	0	177,493	0	(51,229)	(2,422)	0	0	123,842	3,537,575
Premium liabilities at beginning of period	11	562,632	600,081	288,384	0	37,516	0	0	85,192	0	795,598	9,211	0	0	890,001	2,378,614
Premium liabilities at end of period	12	828,522	453,656	316,953	0	28,500	0	0	124,354	0	571,696	0	0	0	696,050	2,323,681
Premiums earned during the period (10 + 11 - 12)	13	909,159	951,490	1,405,054	0	9,012	0	0	138,331	0	172,673	6,789	0	0	317,793	3,592,508
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	246,802	537,258	1,167,838	0	10,804	0	0	0	0	41,912	0	0	0	41,912	2,004,614
Reinsurance business accepted -																
In Singapore	15	291,071	0	15,059	0	31,819	0	0	0	0	(40)	0	0	0	(40)	337,909
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	291,071	0	15,059	0	31,819	0	0	0	0	(40)	0	0	0	(40)	337,909
Recoveries from reinsurance business ceded -																
In Singapore	19	68	96,476	477,377	0	42,607	0	0	0	0	20,387	0	0	0	20,387	636,915
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	68	96,476	477,377	0	42,607	0	0	0	0	20,387	0	0	0	20,387	636,915
Net claims settled (14 + 18 - 22)	23	537,805	440,782	705,520	0	16	0	0	0	0	21,485	0	0	0	21,485	1,705,608
Claims liabilities at end of period	24	882,348	1,275,841	516,279	0	92,570	0	0	71,129	0	246,228	44,795	0	0	362,152	3,129,190
Claims liabilities at beginning of period	25	1,048,114	1,259,172	1,650,195	0	20,659	0	0	91,977	0	698,323	108,324	0	0	898,624	4,876,764
Net claims incurred (23 + 24 - 25)	26	372,039	457,451	(428,396)	0	71,927	0	0	(20,848)	0	(430,610)	(63,529)	0	0	(514,987)	(41,966)
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	179,624	193,311	290,842	0	19,237	0	0	21,656	0	18,962	0	0	0	40,618	723,632
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	262,423	308,643	276,692	0	34,358	0	0	16,106	0	(2,817)	0	0	0	13,289	895,405
Reinsurance commissions	29	52,455	167,404	148,361	0	38,247	0	0	4,509	0	4,009	0	0	0	8,518	414,985
Net commissions incurred (28 - 29)	30	209,968	141,239	128,331	0	(3,889)	0	0	11,597	0	(6,826)	0	0	0	4,771	480,420
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	147,528	159,489	1,414,277	0	(78,263)	0	0	125,926	0	591,147	70,318	0	0	787,391	2,430,422
<b>F. NET INVESTMENT INCOME</b>																
	33	1,382	1,486	2,236	0	148	0	0	166	0	146	0	0	0	312	5,564
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	148,910	160,975	1,416,513	0	(78,115)	0	0	126,092	0	591,293	70,318	0	0	787,703	2,435,986

**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: 2014 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	1,362,624	526,097	788,452	0	2,677,173
Reinsurance business accepted -						
In Singapore	2	0	0	(228,408)	0	(228,408)
From other ASEAN countries	3	732,033	2,422,252	9,794,953	0	12,949,238
From other countries	4	7,169,842	101,913	20,099,054	787,731	28,158,540
Total (2 to 4)	5	7,901,875	2,524,165	29,665,599	787,731	40,879,370
Reinsurance business ceded -						
In Singapore	6	157,267	1,540,208	1,284,391	0	2,981,866
To other ASEAN countries	7	0	0	717,586	0	717,586
To other countries	8	5,404,616	141,643	6,494,584	(18,747)	12,022,096
Total (6 to 8)	9	5,561,883	1,681,851	8,496,561	(18,747)	15,721,548
Net premiums written (1 + 5 - 9)	10	3,702,616	1,368,411	21,957,490	806,478	27,834,995
Premium liabilities at beginning of period	11	4,996,520	388,277	16,866,898	193,197	22,444,892
Premium liabilities at end of period	12	4,408,345	614,182	20,186,451	310,143	25,519,121
Premiums earned during the period (10 + 11 - 12)	13	4,290,791	1,142,506	18,637,937	689,532	24,760,766
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	1,276,817	352,134	592,817	0	2,221,768
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	1,250,670	550,629	1,731,521	0	3,532,820
From other countries	17	17,531,466	0	3,491,251	599	21,023,316
Total (15 to 17)	18	18,782,136	550,629	5,222,772	599	24,556,136
Recoveries from reinsurance business ceded -						
In Singapore	19	56,739	10,618	0	0	67,357
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	7,332,986	862	0	0	7,333,848
Total (19 to 21)	22	7,389,725	11,480	0	0	7,401,205
Net claims settled (14 + 18 - 22)	23	12,669,228	891,283	5,815,589	599	19,376,699
Claims liabilities at end of period	24	16,932,993	2,804,177	20,378,941	539,695	40,655,806
Claims liabilities at beginning of period	25	16,507,779	2,331,529	12,813,666	230,797	31,883,771
Net claims incurred (23 + 24 - 25)	26	13,094,442	1,363,931	13,380,864	309,497	28,148,734
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	1,235,862	406,898	4,062,497	105,081	5,810,338
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,621,332	461,411	3,038,273	74,373	5,195,389
Reinsurance commissions	29	168,482	319,737	128,257	0	616,476
Net commissions incurred (28 - 29)	30	1,452,850	141,674	2,910,016	74,373	4,578,913
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(11,492,363)	(769,997)	(1,715,440)	200,581	(13,777,219)
<b>F. NET INVESTMENT INCOME</b>	33	99,270	32,683	326,314	8,440	466,707
<b>G. OPERATING RESULT (32 + 33)</b>	34	(11,393,093)	(737,314)	(1,389,126)	209,021	(13,310,512)

ANNUAL RETURN: NOTES TO FORM 6

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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: 2014 12

General: Offshore Insurance Fund

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

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: 2014 12**

SIF	Cargo	Hull	Fire	WC	Pub Liab	Engrg	PI	Total
PL-Begin	533,138	581,442	276,477	36,346	80,759	771,775	9,133	2,289,070
FX	29,494	18,639	11,907	1,170	4,433	23,823	78	89,544
Adj PL	562,632	600,081	288,384	37,516	85,192	795,598	9,211	2,378,614
CL-Begin	1,041,054	1,214,891	1,639,479	20,691	89,271	688,330	106,065	4,799,781
FX	7,060	44,281	10,716	(32)	2,706	9,993	2,259	76,983
Adj CL	1,048,114	1,259,172	1,650,195	20,659	91,977	698,323	108,324	4,876,764
OIF	Cargo	Hull	Pty	Cas & Others	Total			
PL-Begin	4,822,517	366,659	16,121,377	182,305	21,492,858			
FX	174,003	21,618	745,521	10,892	952,034			
Adj PL	4,996,520	388,277	16,866,898	193,197	22,444,892			
CL-Begin	16,948,114	2,282,016	12,493,971	216,959	31,941,060			
FX	(440,335)	49,513	319,695	13,838	(57,289)			
Adj CL	16,507,779	2,331,529	12,813,666	230,797	31,883,771			

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

1862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE

Reporting Cycle: 2014 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
<b>A. PREMIUMS</b>													
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>B. CLAIMS</b>													
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
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>													
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
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H. OTHERS</b>													
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: 2014 12**

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

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2014**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORI**

**Reporting Cycle: 2014 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	1,341,439
2. Premium liabilities	3	444,538
3. Claim liabilities	4	5,504,566
Shareholders fund		
1. Paid-up capital	5	270,235
2. Unappropriated profits (losses)	6	537,568
3. Reserves - Capital	7	0
General	8	0
Others*	9	60,877
Total (5 to 9)	10	868,680

ANNUAL RETURN: NOTES TO FORM 10

I862G AXA CORPORATE SOLUTIONS A

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Capitalization reserve	Form10 Note1 - E	1	11,726		
Statutory reserve	Form10 Note1 - E	2	49,151		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 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: 2014 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	2,323,680	25,519,120
Claim Liabilities	3,129,184	40,655,806
Policy Liabilities	5,452,864	66,174,926

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

None



**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE**

**Reporting Cycle: 2014 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: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	11,851,367
Less:		
Reinsurance adjustment	6	40,068
Financial resource adjustment: (8 to 12)	7	508,363
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	79,614
(b) charged assets	9	0
(c) deferred tax assets	10	386,446
(d) intangible assets	11	42,303
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	11,302,936
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	1,204,269
(a) Premium liability risk requirement	31	352,383
(b) Claim liability risk requirement	32	851,886
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	1,204,269
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	19,958
(a) Sum of: (39 + 42)	38	19,958
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	19,958
Debt specific risk requirement	40	0
Debt general risk requirement	41	19,958
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-19,958
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-19,958
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-19,958
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	305,678
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,585,688
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,911,324</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>3,115,593</b>

**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: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	112,655,199
Less:		
Reinsurance adjustment	6	259,058
Financial resource adjustment: (8 to 12)	7	6,887,575
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	1,933,887
(b) charged assets	9	71,272
(c) deferred tax assets	10	2,774,636
(d) intangible assets	11	2,107,780
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	105,508,566
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	14,273,040
(a) Premium liability risk requirement	31	2,922,948
(b) Claim liability risk requirement	32	11,350,092
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	14,273,040
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	232,219
(a) Sum of: (39 + 42)	38	232,219
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	232,219
Debt specific risk requirement	40	0
Debt general risk requirement	41	232,219
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-232,219
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-232,219
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-232,219
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	4,697,284
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>4,929,503</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	9,383,359
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>9,383,359</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>28,585,902</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN**

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

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	124,506,566
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	299,126
Financial resource adjustment: (10 to 14)	9	7,395,938
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	2,013,501
(b) charged assets	11	71,272
(c) deferred tax assets	12	3,161,082
(d) intangible assets	13	2,150,083
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>116,811,502</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>116,811,502</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	31,701,495
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>31,701,495</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>368.47 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I862G AXA CORPORATE SOLUTIONS ASSURANCE SINGAPORE BRAN**

**Reporting Cycle: 2014 12**

NIL