

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRAI**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	5,000,000
Debt securities	1B	2	122,736,885
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,190,922
Other invested assets	1E	6	0
Investment income due or accrued		7	75
Outstanding premiums and agents' balances	1F	8	11,547,710
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,471,504
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	72,001
Other assets	1J	14	966,289
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>153,985,386</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	66,034,506
Other liabilities:			
Outstanding claims		17	486,897
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,551,197
Amounts owing to insurers		20	6,272,731
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	425,275
Others	1M	23	3,473,854
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>78,244,460</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>75,740,926</b>

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRAI**

**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	355,444,259
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	21,334,055
Other invested assets	1E	6	0
Investment income due or accrued		7	1,891
Outstanding premiums and agents' balances	1F	8	56,991,443
Deposits withheld by cedants		9	1,046,270
Reinsurance recoverables (on paid claims)	1G	10	460,050
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	207,692
Other assets	1J	14	511,429
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>435,997,089</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	223,505,056
Other liabilities:			
Outstanding claims		17	234,159
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,091,888
Amounts owing to insurers		20	5,093,330
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,856,005
Others	1M	23	2,874,372
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>237,654,810</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>198,342,279</b>

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	5,000,000	5,000,000
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			5,000,000

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	110,081,058
Qualifying debt securities	2	12,655,827
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	122,736,885

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	355,444,259
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	355,444,259

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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**

**1874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**1874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRAI**

**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	3,190,898	63,176	3,254,074
Above 3 months but not exceeding 6 months	3	0	3,361,617	85,791	3,447,408
Above 6 months but not exceeding 12 months	4	0	1,427,702	91,912	1,519,614
Above 12 months	5	161	2,235,763	167,198	2,403,122
Gross total (2 to 5)	6	161	10,215,980	408,077	10,624,218
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	161	10,215,980	408,077	10,624,218
<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			862,602
Above 6 months but not exceeding 12 months	11			77,240
Above 12 months but not exceeding 24 months	12			61,080
Above 24 months	13			22,327
Gross total (10 to 13)	14			1,023,249
Provision for doubtful debts	15			99,757
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			923,492
Total (8 + 16) = Row 8 of Form 1	17			11,547,710

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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRAI**

**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	628,799	32,848	661,647
Above 3 months but not exceeding 6 months	3	0	1,413,412	19,401	1,432,813
Above 6 months but not exceeding 12 months	4	0	1,695,280	25,672	1,720,952
Above 12 months	5	0	494,845	5,226	500,071
Gross total (2 to 5)	6	0	4,232,336	83,147	4,315,483
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,232,336	83,147	4,315,483
<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				32,836,503

Above 6 months but not exceeding 12 months	11				12,157,467
Above 12 months but not exceeding 24 months	12				7,251,557
Above 24 months	13				459,581
Gross total (10 to 13)	14				52,705,108
Provision for doubtful debts	15				29,148
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				52,675,960
Total (8 + 16) = Row 8 of Form 1	17				56,991,443

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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	10,996,968
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,155,534
Above 1 year but not exceeding 2 years	4	170,186
Above 2 years	5	145,784
Total (3 to 5)	6	1,471,504
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,471,504

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	22,210,151
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	443,471
Above 1 year but not exceeding 2 years	4	16,211
Above 2 years	5	368
Total (3 to 5)	6	460,050
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	460,050

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	72,001
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	72,001

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	65,420
Balances due from overseas branches / related corporations	2	116,258
Balances due from other insurance funds established and maintained under the Act	3	26,014
Total (1 to 3) = Row 13 of Form 1	4	207,692



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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	587,673
Prepayment	2	89,958
Other receivables	3	288,658
Total = Row 14 of Form 1	26	966,289

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	194,943
Prepayments	2	264,212
Other receivables	3	52,274
Total = Row 14 of Form 1	26	511,429

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	399,261
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	26,014
Total (1 to 3) = Row 22 of Form 1	4	425,275

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	3,175,803
Balances due to overseas branches / related corporations	2	680,202
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,856,005

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Creditors	1	574,632
Accruals	2	77,906
Due to Agents, Brokers and Insureds	3	13,742
Provision for Corporate Tax	4	1,457,948
Net unmatched receipts	5	1,349,626
Total = Row 23 of Form 1	26	3,473,854

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry creditors	1	632
Accruals	2	0
Net unmatched receipts	3	2,873,740
Total = Row 23 of Form 1	26	2,874,372

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	56,183,486
Net income	2	7,557,440
Transfer (to) from head office / shareholders fund	3	12,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	75,740,926

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	136,418,554
Net income	2	-18,076,275
Transfer (to) from head office / shareholders fund	3	80,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	198,342,279



**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	55,096
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,405,887
Unlicensed reinsurer	3	1,349,192
Total (1 to 3)	4	3,810,175

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	966,877
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	6,560,224
Unlicensed reinsurer	3	14,924,564
Total (1 to 3)	4	22,451,665

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**1874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**1874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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	0

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

NIL

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

NIL

<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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle 2014 12**

NIL

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	41,448,359
Less: Outward reinsurance premiums	2B	2	14,846,596
Investment revenue	2C	3	2,225,806
Less: Investment expenses		4	0
Other income	2D	5	2,177,340
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>31,004,909</b>
Gross claims settled	2E	7	23,319,427
Less: Reinsurance recoveries		8	13,682,078
Management expenses	2F	9	7,672,876
Distribution expenses	2G	10	2,933,197
Increase (decrease) in net policy liabilities	2H	11	184,576
Provision for doubtful debts/ bad debts written off on receivables		12	65,108
Taxation expenses		13	1,457,948
Other expenses	2I	14	1,496,415
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>23,447,469</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>7,557,440</b>



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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	173,614,297
Less: Outward reinsurance premiums	2B	2	48,115,087
Investment revenue	2C	3	5,217,594
Less: Investment expenses		4	0
Other income	2D	5	10,741,048
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>141,457,852</b>
Gross claims settled	2E	7	38,438,449
Less: Reinsurance recoveries		8	10,245,160
Management expenses	2F	9	32,084,814
Distribution expenses	2G	10	16,755,084
Increase (decrease) in net policy liabilities	2H	11	81,570,657
Provision for doubtful debts/ bad debts written off on receivables		12	19,692
Taxation expenses		13	0
Other expenses	2I	14	910,591
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>159,534,127</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(18,076,275)</b>

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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	249,296
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	11,909,299
Unlicensed reinsurer	3	2,688,001
Total (1 to 3) = Row 2 of Form 2	4	14,846,596

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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	3,932,716
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	18,758,996
Unlicensed reinsurer	3	25,423,375
Total (1 to 3) = Row 2 of Form 2	4	48,115,087

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	140,000	0	0	140,000
Debt securities	2	1,617,885	-34,864	484,216	2,067,237
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	18,569	0	0	18,569
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>2,225,806</b>

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	3,580,791	183,442	1,422,852	5,187,085
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	30,509	0	0	30,509
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,217,594

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Service fee	1	1,883,072
Miscellaneous income	2	294,268
Total = Row 5 of Form 2	26	2,177,340

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Service fee	1	8,165,836
Exchange difference	2	2,554,560
Miscellaneous income	3	20,652
Total = Row 5 of Form 2	26	10,741,048

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,438,595
Office rent	2	473,784
Head office / parent company expenses	3	1,669,561
Directors' fees	4	0
Audit fees	5	31,438
Managing agent's fees	6	98,358
Repairs and maintenance	7	16,329
Public utilities	8	19,312
Printing, stationery and periodicals	9	6,047
Postage, telephone and telex charges	10	93,804
Computer charges	11	177,573
Hire of office equipment	12	20,299
Licence and association fees	13	36,509
Advertising and subscriptions	14	45,145
Entertainment	15	887
Travelling expenses	16	303,491
Renovation expenses	1	0
Office insurance	2	0
Conference expenses	3	59,428
Professional fees	4	145,033
Handling fee	5	19,243
Miscellaneous expenses	6	18,040
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>7,672,876</b>



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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BI**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	18,595,110
Office rent	2	1,984,877
Head office / parent company expenses	3	6,994,480
Directors' fees	4	0
Audit fees	5	131,707
Managing agent's fees	6	412,063
Repairs and maintenance	7	68,408
Public utilities	8	80,906
Printing, stationery and periodicals	9	25,335
Postage, telephone and telex charges	10	392,984
Computer charges	11	743,926
Hire of office equipment	12	85,041
Licence and association fees	13	152,951
Advertising and subscriptions	14	189,132
Entertainment	15	3,715
Travelling expenses	16	1,271,449
Renovation expenses	1	0
Office insurance	2	0
Conference expenses	3	248,970
Professional fees	4	607,603
Handling fees	5	56,611
Miscellaneous	6	39,546
Total = Row 9 of Form 2	27	32,084,814

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	217,355
Exchange difference	2	1,279,060
Total = Row 14 of Form 2	26	1,496,415

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	910,591
Total = Row 14 of Form 2	26	910,591

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

NIL

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG I**

**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	253,046	4,559,417	11,733,269	0	1,992,908	15,015	0	12,031,709	0	4,281,293	1,908,681	0	0	18,221,683	36,775,338
Reinsurance business accepted -																
In Singapore	2	62,134	0	2,198,468	0	1,237	0	0	567,873	0	0	0	0	0	567,873	2,829,712
From other ASEAN countries	3	0	95,866	178,838	0	0	0	0	207,542	0	0	64,529	0	0	272,071	546,775
From other countries	4	0	952,420	232,033	0	(47,208)	0	0	159,255	0	0	34	0	0	159,289	1,296,534
Total (2 to 4)	5	62,134	1,048,286	2,609,339	0	(45,971)	0	0	934,670	0	0	64,563	0	0	999,233	4,673,021
Reinsurance business ceded -																
In Singapore	6	120,030	78,682	6,745,781	0	23,291	0	0	2,492,611	0	2,234,395	114,550	0	0	4,841,556	11,809,340
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	10,471	(103,826)	1,954,254	0	(9,567)	0	0	763,817	0	422,107	0	0	0	1,185,924	3,037,256
Total (6 to 8)	9	130,501	(25,144)	8,700,035	0	13,724	0	0	3,256,428	0	2,656,502	114,550	0	0	6,027,480	14,846,596
Net premiums written (1 + 5 - 9)	10	184,679	5,632,847	5,642,573	0	1,933,213	15,015	0	9,709,951	0	1,624,791	1,858,694	0	0	13,193,436	26,601,763
Premium liabilities at beginning of period	11	55,730	575,787	848,190	0	1,082,442	5,071	0	4,499,837	0	4,436,023	1,735,921	0	0	10,671,781	13,239,001
Premium liabilities at end of period	12	6,407	1,721,968	908,564	0	908,906	4,270	0	5,386,362	0	3,703,191	1,131,743	0	0	10,221,296	13,771,411
Premiums earned during the period (10 + 11 - 12)	13	234,002	4,486,666	5,582,199	0	2,106,749	15,816	0	8,823,426	0	2,357,623	2,462,872	0	0	13,643,921	26,069,353
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	460,921	432,746	2,229,791	2,901,463	990,947	4,658	0	943,824	(11,267)	13,285,228	1,119,191	0	0	15,336,976	22,357,502
Reinsurance business accepted -																
In Singapore	15	0	0	11,868	0	55,640	0	0	12,891	0	449	0	0	0	13,340	80,848
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	40,929	0	805,745	0	0	0	0	34,403	0	0	0	34,403	881,077
Total (15 to 17)	18	0	0	52,797	0	861,385	0	0	12,891	0	34,852	0	0	0	47,743	961,925
Recoveries from reinsurance business ceded -																
In Singapore	19	281,115	300,129	1,221,577	29	46,491	0	0	46,315	0	11,259,930	250,416	0	0	11,556,661	13,406,002
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	31,146	12,573	0	188,202	0	0	14,485	0	29,670	0	0	0	44,155	276,076
Total (19 to 21)	22	281,115	331,275	1,234,150	29	234,693	0	0	60,800	0	11,289,600	250,416	0	0	11,600,816	13,682,078
Net claims settled (14 + 18 - 22)	23	179,806	101,471	1,048,438	2,901,434	1,617,639	4,658	0	895,915	(11,267)	2,030,480	868,775	0	0	3,783,903	9,637,349
Claims liabilities at end of period	24	7,477,586	5,458,274	3,975,452	4,675,791	5,911,261	159,062	315	8,129,336	261,506	903,709	15,273,150	0	37,653	24,605,354	52,263,095
Claims liabilities at beginning of period	25	359,410	617,909	4,442,966	10,197,638	6,162,141	162,097	9,886	5,926,060	125,044	17,993,464	6,558,114	0	56,200	30,658,882	52,610,929
Net claims incurred (23 + 24 - 25)	26	7,297,982	4,941,836	580,924	(2,620,413)	1,366,759	1,623	(9,571)	3,099,191	125,195	(15,059,275)	9,583,811	0	(18,547)	(2,269,625)	9,289,515
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	58,346	1,038,092	2,655,087	0	360,415	2,780	0	2,400,322	0	792,549	365,285	0	0	3,558,156	7,672,876
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	40,300	1,152,895	1,553,346	0	265,188	1,242	0	1,705,544	0	265,448	279,669	0	0	2,250,661	5,263,632
Reinsurance commissions	29	22,757	8,986	1,502,944	0	5,954	0	0	514,858	0	257,512	17,424	0	0	789,794	2,330,435
Net commissions incurred (28 - 29)	30	17,543	1,143,909	50,402	0	259,234	1,242	0	1,190,686	0	7,936	262,245	0	0	1,460,867	2,933,197
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	(7,139,869)	(2,637,171)	2,295,786	2,620,413	120,341	10,171	9,571	2,133,227	(125,195)	16,616,413	(7,748,469)	0	18,547	10,894,523	6,173,765
<b>F. NET INVESTMENT INCOME</b>																
	33	16,925	301,138	770,208	0	104,552	806	0	696,304	0	229,908	105,965	0	0	1,032,177	2,225,806
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	(7,122,944)	(2,336,033)	3,065,994	2,620,413	224,893	10,977	9,571	2,829,531	(125,195)	16,846,321	(7,642,504)	0	18,547	11,926,700	8,399,571

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG F**

**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	2,084,410	5,515,414	3,837,854	1,019,161	12,456,839
Reinsurance business accepted -						
In Singapore	2	67,257	29,603	1,513,954	214,616	1,825,430
From other ASEAN countries	3	1,358,444	4,444,600	42,594,777	7,653,849	56,051,670
From other countries	4	9,351,350	6,303,712	71,675,485	15,949,811	103,280,358
Total (2 to 4)	5	10,777,051	10,777,915	115,784,216	23,818,276	161,157,458
Reinsurance business ceded -						
In Singapore	6	627,866	0	0	0	627,866
To other ASEAN countries	7	212,365	0	3,512,656	7,226	3,732,247
To other countries	8	4,946,440	1,716,036	35,510,837	1,581,661	43,754,974
Total (6 to 8)	9	5,786,671	1,716,036	39,023,493	1,588,887	48,115,087
Net premiums written (1 + 5 - 9)	10	7,074,790	14,577,293	80,598,577	23,248,550	125,499,210
Premium liabilities at beginning of period	11	1,368,151	4,682,926	44,317,827	6,215,463	56,584,367
Premium liabilities at end of period	12	3,325,176	7,390,407	49,962,420	11,978,801	72,656,804
Premiums earned during the period (10 + 11 - 12)	13	5,117,765	11,869,812	74,953,984	17,485,212	109,426,773
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	495,875	2,195,582	0	0	2,691,457
Reinsurance business accepted -						
In Singapore	15	631	6,200	1,505,595	0	1,512,426
From other ASEAN countries	16	14,840	584,238	16,945,041	606,222	18,150,341
From other countries	17	2,656,057	43,244	13,031,182	353,742	16,084,225
Total (15 to 17)	18	2,671,528	633,682	31,481,818	959,964	35,746,992
Recoveries from reinsurance business ceded -						
In Singapore	19	392,043	0	65,736	0	457,779
To other ASEAN countries	20	0	1,050	0	0	1,050
To other countries	21	1,671,920	156,368	7,931,623	26,420	9,786,331
Total (19 to 21)	22	2,063,963	157,418	7,997,359	26,420	10,245,160
Net claims settled (14 + 18 - 22)	23	1,103,440	2,671,846	23,484,459	933,544	28,193,289
Claims liabilities at end of period	24	2,928,437	20,348,968	102,032,186	25,538,661	150,848,252
Claims liabilities at beginning of period	25	1,207,176	13,112,180	57,391,090	13,639,586	85,350,032
Net claims incurred (23 + 24 - 25)	26	2,824,701	9,908,634	68,125,555	12,832,619	93,691,509
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	2,376,864	3,011,091	22,106,773	4,590,086	32,084,814
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	3,077,723	3,262,199	15,583,029	4,427,504	26,350,455
Reinsurance commissions	29	1,856,672	445,991	6,918,421	374,287	9,595,371
Net commissions incurred (28 - 29)	30	1,221,051	2,816,208	8,664,608	4,053,217	16,755,084
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,304,851)	(3,866,121)	(23,942,952)	(3,990,710)	(33,104,634)
<b>F. NET INVESTMENT INCOME</b>	33	386,523	489,660	3,594,977	746,434	5,217,594
<b>G. OPERATING RESULT (32 + 33)</b>	34	(918,328)	(3,376,461)	(20,347,975)	(3,244,276)	(27,887,040)

ANNUAL RETURN: NOTES TO FORM 6

I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH

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:

Management expenses are apportioned to the various classes of business according to the gross premium.

Net Investment Income:

Net Investment Income are apportioned to the various classes of business according to the gross premium.

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH

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:

Management expenses are apportioned to the various classes of business according to the gross premium.

Net Investment Income:

Net Investment Income are apportioned to the various classes of business according to the gross premium.

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

NIL



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

OIF Result

OIF results were impacted by large losses in Property and Hull.

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

1874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BR

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	15,015	0	0	0	15,015
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	15,015	0	0	0	15,015
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	5,071	0	0	0	5,071
Premium liabilities at end of period	5	0	0	0	0	0	0	0	4,270	0	0	0	4,270
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	15,816	0	0	0	15,816
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	3,460	1,198	0	0	3,460	1,198
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	3,460	1,198	0	0	3,460	1,198
Claim liabilities at end of period	10	315	0	0	0	0	0	95,139	63,923	0	0	95,454	63,923
Claim liabilities at beginning of period	11	627	9,259	0	0	0	0	129,618	32,479	0	0	130,245	41,738
Net claims incurred (9 + 10 - 11)	12	-312	-9,259	0	0	0	0	-31,019	32,642	0	0	-31,331	23,383
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	2,780	0	0	0	2,780
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	0	1,242	0	0	0	1,242
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	1,242	0	0	0	1,242
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>312</b>	<b>9,259</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,019</b>	<b>-20,848</b>	<b>0</b>	<b>0</b>	<b>31,331</b>	<b>-11,589</b>
<b>F. NET INVESTMENT INCOME</b>													
	19	0	0	0	0	0	0	0	806	0	0	0	806
<b>G. OPERATING RESULTS (18 + 19)</b>	<b>20</b>	<b>312</b>	<b>9,259</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,019</b>	<b>-20,042</b>	<b>0</b>	<b>0</b>	<b>31,331</b>	<b>-10,783</b>
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	0	13	0	0	0	13
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	23	0	0	0	23
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH

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.**

Management Expenses:

Management expenses are apportioned to the various classes of business according to the gross premium.

Net Investment Income:

Net Investment Income are apportioned to the various classes of business according to the gross premium.

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

NIL

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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	2,116,646
2. Premium liabilities	3	744,398
3. Claim liabilities	4	4,875,134
Shareholders fund		
1. Paid-up capital	5	36,740
2. Unappropriated profits (losses)	6	8,355
3. Reserves - Capital	7	1,099,141
General	8	0
Others*	9	0
Total (5 to 9)	10	1,144,236

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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**

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**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	13,767,412	72,655,247
Claim Liabilities	52,258,110	150,844,786
Policy Liabilities	66,025,522	223,500,033

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

None



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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BF**

**Reporting Cycle: 2014 12**

NIL

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	75,740,926
Less:		
Reinsurance adjustment	6	1,203,343
Financial resource adjustment: (8 to 12)	7	72,001
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	72,001
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	74,465,582
<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	18,873,128
(a) Premium liability risk requirement	31	4,571,058
(b) Claim liability risk requirement	32	14,302,070
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	18,873,128
<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	800,000
(a) Specific Risk Requirement	35	400,000

(b) General Risk Requirement	36	400,000	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		3,517,252
(a) Sum of: (39 + 42)	38	3,517,252	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,517,252	
Debt specific risk requirement	40	119,030	
Debt general risk requirement	41	3,398,222	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-3,279,192	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-3,279,192	
Debt specific risk requirement	45	119,030	
Negative of debt general risk requirement	46	-3,398,222	
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		4,785,227
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>9,102,479</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>27,975,607</b>

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	198,342,279
Less:		
Reinsurance adjustment	6	8,258,437
Financial resource adjustment: (8 to 12)	7	116,258
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	116,258
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	189,967,584
<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	62,965,637
(a) Premium liability risk requirement	31	22,959,193
(b) Claim liability risk requirement	32	40,006,444
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	62,965,637
<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	10,427,535
(a) Sum of: (39 + 42)	38	10,427,535
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	10,427,535
Debt specific risk requirement	40	0
Debt general risk requirement	41	10,427,535
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-10,427,535
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-10,427,535
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-10,427,535
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	6,216,577
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>16,644,112</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>79,609,749</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN**

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**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	274,083,205
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	9,461,780
Financial resource adjustment: (10 to 14)	9	188,259
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	188,259
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>264,433,166</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>264,433,166</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	107,585,356
(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>107,585,356</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>245.79 %</b>

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

**I874G ALLIANZ GLOBAL CORPORATE & SPECIALTY SE, SG BRANCH**

**Reporting Cycle: 2014 12**

NIL