

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	64,227,660
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,980,837
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	16,883,373
Deposits withheld by cedants		9	198,600
Reinsurance recoverables (on paid claims)	1G	10	276,546
Income tax recoverables		11	146,788
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	5,109,648
Other assets	1J	14	275
Total Assets (1 to 14)		15	98,823,727
LIABILITIES			
Policy liabilities	1K	16	59,358,653
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	368
Amounts owing to insurers		20	398,915
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,577,581
Others	1M	23	0
Total Liabilities (16 to 23)		24	67,335,517
SURPLUS (15 - 24)	1N	25	31,488,210

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	607,484,808
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	94,599,800
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	377,521,643
Deposits withheld by cedants		9	24,382,966
Reinsurance recoverables (on paid claims)	1G	10	4,309,718
Income tax recoverables		11	0
Fixed assets	1H	12	3,803,941
Inter-fund balances and intra group balances (due from)	1I	13	14,011,771
Other assets	1J	14	1,608,639
Total Assets (1 to 14)		15	1,127,723,286
LIABILITIES			
Policy liabilities	1K	16	994,849,625
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	22,197
Amounts owing to insurers		20	5,847,116
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,921,380
Others	1M	23	28,168,942
Total Liabilities (16 to 23)		24	1,037,809,260
SURPLUS (15 - 24)	1N	25	89,914,026

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	64,227,660
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	64,227,660

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	384,519,294
Qualifying debt securities	2	0
Other debt securities	3	222,965,514
Total (1 to 3) = Row 2 of Form 1	4	607,484,808

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

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

R952C SWISS REINSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

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

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

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

R952C SWISS REINSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

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

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

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R952C SWISS REINSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	15,462,040
Above 6 months but not exceeding 12 months	3	615,719
Above 12 months but not exceeding 24 months	4	535,189
Above 24 months	5	270,425
Gross total (2 to 5)	6	16,883,373
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	16,883,373

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R952C SWISS REINSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	370,892,682
Above 6 months but not exceeding 12 months	3	2,807,370
Above 12 months but not exceeding 24 months	4	1,723,313
Above 24 months	5	2,212,202
Gross total (2 to 5)	6	377,635,567
Provision for doubtful debts	7	113,924
Total (6 - 7) = Row 8 of Form 1	8	377,521,643

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,307,713
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	276,546
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	276,546
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	276,546

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	32,691,989
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	4,309,718
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	4,309,718
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	4,309,718

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	28,142
Other fixed assets	3	3,775,799
Total (1 to 3) = Row 12 of Form 1	4	3,803,941

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	5,109,648
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	5,109,648

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	14,011,771
Total (1 to 3) = Row 13 of Form 1	4	14,011,771

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Input Tax	1	275
Total = Row 14 of Form 1	26	275

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Assets	1	1,040,915
Prepaid Expenses	2	227,142
GST Input Tax	3	56,216
Sundry Debtors	4	284,366
Total = Row 14 of Form 1	26	1,608,639

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	41,936
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	7,535,645
Total (1 to 3) = Row 22 of Form 1	4	7,577,581

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,161,227
Balances due to overseas branches / related corporations	2	6,760,153
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	8,921,380

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Tax	1	378,976
Accrued Expenses	2	12,480,559
Sundry Creditors	3	510
Provision for Commission	4	699,060
Investment Creditors	5	14,609,837
Total = Row 23 of Form 1	26	28,168,942

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	43,141,301
Net income	2	12,346,909
Transfer (to) from head office / shareholders fund	3	-24,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	31,488,210

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	93,708,469
Net income	2	-70,392,003
Transfer (to) from head office / shareholders fund	3	66,597,560
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	89,914,026

**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**

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	619,189
Total (1 to 3)	4	619,189

**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**

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	1,071,374
Total (1 to 3)	4	1,071,374

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

ANNUAL RETURN: NOTES TO FORM 1

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle 2014 12

We are pleased to confirm that we have met the fund solvency requirement for both Singapore General Fund and Offshore General Fund as at the end of each quarter for the financial year ended 31 December 2014.

Disclosed in Annex 1I and 1L, the balance due from/to head office, overseas branches/related companies and other insurance funds established and maintained under the Act as at 31 December 2014 consist mainly of expenses paid on behalf of the respective head office/branches/related companies/funds. These balances will be settled in the next quarter ending 31 March 2015.

Disclosed in Annex 1N, the Offshore General Fund transferred USD7,882,270(SGD10,000,000 equiv) to head office on 13th March 2014 and received SGD17,000,000, USD6,000,000(SGD7,597,560 equiv) and SGD52,000,000 from head office on 19th September and 18th December 2014. The Onshore General Fund transferred SGD15,000,000, SGD4,000,000 and SGD5,000,000 to head office on 12th March, 19th September and 18th December 2014 respectively.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	24,325,315
Less: Outward reinsurance premiums	2B	2	(1,310,058)
Investment revenue	2C	3	865,396
Less: Investment expenses		4	78,011
Other income	2D	5	8,489
Total Income (1 to 5)		6	26,431,247
Gross claims settled	2E	7	10,016,436
Less: Reinsurance recoveries		8	1,238,813
Management expenses	2F	9	2,487,539
Distribution expenses	2G	10	5,110,663
Increase (decrease) in net policy liabilities	2H	11	(2,203,432)
Provision for doubtful debts/ bad debts written off on receivables		12	30,640
Taxation expenses		13	(510,481)
Other expenses	2I	14	391,786
Total Outgo (7 to 14)		15	14,084,338
Net Income (6 - 15)	2J	16	12,346,909

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	531,731,768
Less: Outward reinsurance premiums	2B	2	1,545,958
Investment revenue	2C	3	34,310,597
Less: Investment expenses		4	674,334
Other income	2D	5	10,328,426
Total Income (1 to 5)		6	574,150,499
Gross claims settled	2E	7	297,672,943
Less: Reinsurance recoveries		8	27,269,115
Management expenses	2F	9	48,376,669
Distribution expenses	2G	10	79,099,407
Increase (decrease) in net policy liabilities	2H	11	244,462,501
Provision for doubtful debts/ bad debts written off on receivables		12	84,997
Taxation expenses		13	208,596
Other expenses	2I	14	1,906,504
Total Outgo (7 to 14)		15	644,542,502
Net Income (6 - 15)	2J	16	(70,392,003)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	-1,310,058
Total (1 to 3) = Row 2 of Form 2	4	-1,310,058

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	1,545,958
Total (1 to 3) = Row 2 of Form 2	4	1,545,958

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	8,868	0	119,854	128,722
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	24,232	0	712,442	736,674
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				865,396

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	8,081,036	3,287,228	12,817,788	24,186,052
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	117,892	0	10,006,653	10,124,545
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				34,310,597

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other income	1	8,489
Total = Row 5 of Form 2	26	8,489

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Income	1	140,736
Exchange Forex Gain	2	10,187,690
Total = Row 5 of Form 2	26	10,328,426

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R952C SWISS REINSURANCE COMPANY LIMITED**

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,087,133
Office rent	2	202,688
Head office / parent company expenses	3	1,057,235
Directors' fees	4	0
Audit fees	5	4,054
Managing agent's fees	6	0
Repairs and maintenance	7	65,254
Public utilities	8	2,647
Printing, stationery and periodicals	9	1,421
Postage, telephone and telex charges	10	15,930
Computer charges	11	19,449
Hire of office equipment	12	0
Licence and association fees	13	308,327
Advertising and subscriptions	14	0
Entertainment	15	4,057
Travelling expenses	16	114,134
Marketing Expenditure	1	26,243
Fees paid to a Related Company	2	246,050
Tax/Legal/Consultancy Fees	3	22,004
Other Expenses	4	9,916
Bank Charges	5	3,418
Input Tax Write Off	6	288
Recovery of Expenses from other branches	7	-702,709
Total = Row 9 of Form 2	27	2,487,539

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	22,494,942
Office rent	2	4,194,011
Head office / parent company expenses	3	21,876,288
Directors' fees	4	0
Audit fees	5	83,877
Managing agent's fees	6	0
Repairs and maintenance	7	1,350,221
Public utilities	8	54,769
Printing, stationery and periodicals	9	29,400
Postage, telephone and telex charges	10	329,623
Computer charges	11	402,437
Hire of office equipment	12	0
Licence and association fees	13	6,379,898
Advertising and subscriptions	14	0
Entertainment	15	83,957
Travelling expenses	16	2,361,666
Marketing Expenditure	1	543,023
Fees paid to a Related Company	2	5,091,258
Tax/Legal/Consultancy Fees	3	455,294
Other Expenses	4	205,206
Bank Charges	5	24,032
Input Tax Write Off	6	128,173
Recovery of Expenses from other branches	7	-17,711,406
Total = Row 9 of Form 2	27	48,376,669

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Assets	1	68,881
Exchange Forex Loss	2	322,905
Total = Row 14 of Form 2	26	391,786

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of Assets	1	1,425,275
Other Expenses	2	481,229
Total = Row 14 of Form 2	26	1,906,504

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

NIL

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

R952C SWISS REINSURANCE COMPANY LIMITED

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
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	604,494	859,774	4,758,307	8,075,311	(1,059,615)	1,885,116	0	126,513	918,506	2,373,789	1,430,672	0	0	4,849,480	19,972,867
From other ASEAN countries	3	0	0	108,129	0	0	0	0	0	0	0	217	0	0	217	108,346
From other countries	4	87,179	251,600	3,905,334	0	0	0	0	0	0	0	(11)	0	0	(11)	4,244,102
Total (2 to 4)	5	691,673	1,111,374	8,771,770	8,075,311	(1,059,615)	1,885,116	0	126,513	918,506	2,373,789	1,430,878	0	0	4,849,686	24,325,315
Reinsurance business ceded -																
In Singapore	6	(9,612)	77,099	(490,967)	(53,214)	(255,205)	(116,309)	0	(96,018)	0	25,163	1,941	0	0	(68,914)	(917,122)
To other ASEAN countries	7	0	0	(11,158)	0	0	0	0	0	0	0	0	0	0	0	(11,158)
To other countries	8	(1,386)	22,562	(402,954)	0	0	0	0	0	0	0	0	0	0	0	(381,778)
Total (6 to 8)	9	(10,998)	99,661	(905,079)	(53,214)	(255,205)	(116,309)	0	(96,018)	0	25,163	1,941	0	0	(68,914)	(1,310,058)
Net premiums written (1 + 5 - 9)	10	702,671	1,011,713	9,676,849	8,128,525	(804,410)	2,001,425	0	222,531	918,506	2,348,626	1,428,937	0	0	4,918,600	25,635,373
Premium liabilities at beginning of period	11	338,195	661,073	4,261,591	910,625	344,469	800,611	0	528,843	246,432	6,867,041	281,195	0	0	7,923,511	15,240,075
Premium liabilities at end of period	12	222,546	547,046	4,380,845	546,936	0	1,074,036	0	342,696	776,568	4,819,680	125,389	0	0	6,064,333	12,835,742
Premiums earned during the period (10 + 11 - 12)	13	818,320	1,125,740	9,557,595	8,492,214	(459,941)	1,728,000	0	408,678	388,370	4,395,987	1,584,743	0	0	6,777,778	28,039,706
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	269,040	878,017	2,668,993	4,084,531	29,306	913,087	0	44,594	25,569	934,225	169,000	0	0	1,173,388	10,016,362
From other ASEAN countries	16	0	0	74	0	0	0	0	0	0	0	0	0	0	0	74
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	269,040	878,017	2,669,067	4,084,531	29,306	913,087	0	44,594	25,569	934,225	169,000	0	0	1,173,388	10,016,436
Recoveries from reinsurance business ceded -																
In Singapore	19	12,671	139,715	191,124	708,782	5,862	28,909	0	3,537	0	148,208	0	0	0	151,745	1,238,808
To other ASEAN countries	20	0	0	5	0	0	0	0	0	0	0	0	0	0	0	5
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	12,671	139,715	191,129	708,782	5,862	28,909	0	3,537	0	148,208	0	0	0	151,745	1,238,813
Net claims settled (14 + 18 - 22)	23	256,369	738,302	2,477,938	3,375,749	23,444	884,178	0	41,057	25,569	786,017	169,000	0	0	1,021,643	8,777,623
Claims liabilities at end of period	24	916,792	2,182,697	12,054,022	18,401,022	11,253	1,641,501	0	562,208	95,116	5,168,952	5,489,348	0	0	11,315,624	46,522,911
Claims liabilities at beginning of period	25	692,433	2,937,865	10,534,328	19,354,437	571,518	1,530,032	0	644,679	99,498	4,688,237	5,268,983	0	0	10,701,397	46,322,010
Net claims incurred (23 + 24 - 25)	26	480,728	(16,866)	3,997,632	2,422,334	(536,821)	995,647	0	(41,414)	21,187	1,266,732	389,365	0	0	1,635,870	8,978,524
C. MANAGEMENT EXPENSES																
Management Expenses	27	70,731	113,651	897,014	825,792	(108,358)	192,774	0	12,937	93,928	242,747	146,323	0	0	495,935	2,487,539
D. DISTRIBUTION EXPENSES																
Commissions	28	87,909	241,065	1,534,504	837,463	(301,725)	884,084	0	(54,311)	438,620	507,116	254,683	0	0	1,146,108	4,429,408
Reinsurance commissions	29	(4,662)	34,671	(324,244)	(7,906)	(94,020)	(21,233)	0	(35,651)	0	10,203	(1,895)	0	0	(27,343)	(444,737)
Net commissions incurred (28 - 29)	30	92,571	206,394	1,858,748	845,369	(207,705)	905,317	0	(18,660)	438,620	496,913	256,578	0	0	1,173,451	4,874,145
Other distribution expenses	31	9,849	21,799	17,647	0	0	116,354	0	19,076	0	51,793	0	0	0	70,869	236,518
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	164,441	800,762	2,786,554	4,398,719	392,943	(482,092)	0	436,739	(165,365)	2,337,802	792,477	0	0	3,401,653	11,462,980
F. NET INVESTMENT INCOME																
	33	22,389	35,974	283,934	261,389	(34,299)	61,019	0	4,095	29,731	76,837	46,316	0	0	156,979	787,385
G. OPERATING RESULT (32 + 33)																
	34	186,830	836,736	3,070,488	4,660,108	358,644	(421,073)	0	440,834	(135,634)	2,414,639	838,793	0	0	3,558,632	12,250,365

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

R952C SWISS REINSURANCE COMPANY LIMITED

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
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	149,610	(136)	9,473,214	168,901	9,791,589
From other ASEAN countries	3	4,402,191	3,513,830	143,554,346	77,691,079	229,161,446
From other countries	4	707,393	2,159,509	269,787,529	20,124,302	292,778,733
Total (2 to 4)	5	5,259,194	5,673,203	422,815,089	97,984,282	531,731,768
Reinsurance business ceded -						
In Singapore	6	957	(7)	19,658	1,229	21,837
To other ASEAN countries	7	28,163	182,379	297,888	223,017	731,447
To other countries	8	4,526	112,086	559,834	116,228	792,674
Total (6 to 8)	9	33,646	294,458	877,380	340,474	1,545,958
Net premiums written (1 + 5 - 9)	10	5,225,548	5,378,745	421,937,709	97,643,808	530,185,810
Premium liabilities at beginning of period	11	1,619,258	8,945,323	103,536,623	53,458,058	167,559,262
Premium liabilities at end of period	12	1,265,126	4,018,925	143,051,474	65,961,748	214,297,273
Premiums earned during the period (10 + 11 - 12)	13	5,579,680	10,305,143	382,422,858	85,140,118	483,447,799
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	11	(837)	3,789,596	15,548	3,804,318
From other ASEAN countries	16	2,053,077	13,708,729	94,319,216	18,913,794	128,994,816
From other countries	17	306,855	2,180,869	156,404,766	5,981,319	164,873,809
Total (15 to 17)	18	2,359,943	15,888,761	254,513,578	24,910,661	297,672,943
Recoveries from reinsurance business ceded -						
In Singapore	19	1	(33)	378,702	1,255	379,925
To other ASEAN countries	20	167,690	539,132	9,425,517	504,748	10,637,087
To other countries	21	25,063	85,768	15,629,856	511,416	16,252,103
Total (19 to 21)	22	192,754	624,867	25,434,075	1,017,419	27,269,115
Net claims settled (14 + 18 - 22)	23	2,167,189	15,263,894	229,079,503	23,893,242	270,403,828
Claims liabilities at end of period	24	5,232,466	21,066,002	662,316,978	91,936,906	780,552,352
Claims liabilities at beginning of period	25	7,953,376	12,270,047	499,918,278	62,686,161	582,827,862
Net claims incurred (23 + 24 - 25)	26	(553,721)	24,059,849	391,478,203	53,143,987	468,128,318
C. MANAGEMENT EXPENSES						
Management Expenses	27	478,479	516,145	38,467,488	8,914,557	48,376,669
D. DISTRIBUTION EXPENSES						
Commissions	28	1,107,752	1,061,181	49,165,691	26,742,782	78,077,406
Reinsurance commissions	29	4,358	54,506	(668,122)	229,555	(379,703)
Net commissions incurred (28 - 29)	30	1,103,394	1,006,675	49,833,813	26,513,227	78,457,109
Other distribution expenses	31	31,222	7,771	230,682	372,623	642,298
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	4,520,306	(15,285,297)	(97,587,328)	(3,804,276)	(112,156,595)
F. NET INVESTMENT INCOME	33	332,686	358,875	26,746,417	6,198,285	33,636,263
G. OPERATING RESULT (32 + 33)	34	4,852,992	(14,926,422)	(70,840,911)	2,394,009	(78,520,332)

ANNUAL RETURN: NOTES TO FORM 6

R952C SWISS REINSURANCE COMPANY LIMITED

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.

Basis for allocation of management expenses and net investment income to the different lines of business is based on the gross written premium.
The Branch has presented the territorial split of premiums and claims on reinsurance business accepted based on the risk location, while reinsurance business ceded has been presented proportionately to reflect the net retention of risks within a location. The Branch has a quota share retrocession arrangement with a US-incorporated insurer for contract years 2008 to 2012.

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

R952C SWISS REINSURANCE COMPANY LIMITED

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.

Basis for allocation of management expenses and net investment income to the different lines of business is based on the gross written premium.

The Branch has presented the territorial split of premiums and claims on reinsurance business accepted based on the risk location, while reinsurance business ceded has been presented proportionately to reflect the net retention of risks within a location. The Branch has a quota share retrocession arrangement with a US-incorporated insurer for contract years 2008 to 2012.

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

NIL

Reporting Cycle:

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

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R952C SWISS REINSURANCE COMPANY LIMITED

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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	12,835,742	214,297,273
Claim Liabilities	46,522,911	780,552,352
Policy Liabilities	59,358,653	994,849,625

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

NIL

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

R952C SWISS REINSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	31,488,210
Less:		
Reinsurance adjustment	6	123,838
Financial resource adjustment: (8 to 12)	7	5,109,648
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	5,109,648
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	26,254,724
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	11,404,266
(a) Premium liability risk requirement	31	46,602
(b) Claim liability risk requirement	32	11,357,664
Total C1 Requirement (14 + 23 + 30)	33	11,404,266
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	746,199
(a) Sum of: (39 + 42)	38	-768,265
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	136,404
Debt specific risk requirement	40	0
Debt general risk requirement	41	136,404
Liability adjustment requirement in an increasing interest rate environment	42	-904,669
(b) Sum of: (44 + 47)	43	746,199
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-136,404
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-136,404
Liability adjustment requirement in a decreasing interest rate environment	47	882,603
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	276,998
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,795,944
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,819,141
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	256,711
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	1,976,036
Total C3 Requirement (54 to 60)	61	2,232,747
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	16,456,154

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

R952C SWISS REINSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	89,914,026
Less:		
Reinsurance adjustment	6	214,275
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	89,699,751
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Licensed Insurer	
A. Tier 1 Resource	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
Total Tier 1 Resource (1 to 7 less 8 to 9)	15
B. Tier 2 Resource	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
Total Tier 2 Resource (16 to 18)	19
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Licensed Insurer	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
Total Risk Requirement of Licensed Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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