

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	63,758,663
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,412,381
Other invested assets	1E	6	0
Investment income due or accrued		7	1,893
Outstanding premiums and agents' balances	1F	8	2,451,949
Deposits withheld by cedants		9	811,507
Reinsurance recoverables (on paid claims)	1G	10	311,568
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	247
Total Assets (1 to 14)		15	73,748,208
LIABILITIES			
Policy liabilities	1K	16	24,839,022
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	116,316
Amounts owing to insurers		20	1,004,228
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	22,853
Others	1M	23	(1,830,908)
Total Liabilities (16 to 23)		24	24,151,511
SURPLUS (15 - 24)	1N	25	49,596,697

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,004,523,001
Debt securities	1B	2	253,518,217
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	222,942,094
Other invested assets	1E	6	(6,589,520)
Investment income due or accrued		7	2,923,558
Outstanding premiums and agents' balances	1F	8	157,116,840
Deposits withheld by cedants		9	16,300,483
Reinsurance recoverables (on paid claims)	1G	10	5,844,505
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	22,200,866
Total Assets (1 to 14)		15	1,678,780,044
LIABILITIES			
Policy liabilities	1K	16	1,137,494,854
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	25,925,988
Amounts owing to insurers		20	29,192,565
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,862,248
Others	1M	23	(1,250,638)
Total Liabilities (16 to 23)		24	1,199,225,017
SURPLUS (15 - 24)	1N	25	479,555,027

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	1,004,523,001	1,004,523,001
Total (1 to 2) = Row 1 of Form 1	3			1,004,523,001

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	35,371,831
Qualifying debt securities	2	28,386,832
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	63,758,663

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	89,181,984
Qualifying debt securities	2	164,336,233
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	253,518,217

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	440,918,006	-6,589,520
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	440,918,006	-6,589,520
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	440,918,006	-6,589,520
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-6,589,520

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	1,138,167
Above 6 months but not exceeding 12 months	3	842,991
Above 12 months but not exceeding 24 months	4	668,072
Above 24 months	5	8,922
Gross total (2 to 5)	6	2,658,152
Provision for doubtful debts	7	206,203
Total (6 - 7) = Row 8 of Form 1	8	2,451,949

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**

R964C ALLIANZ SE, SINGAPORE BRANCH

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	72,241,926
Above 6 months but not exceeding 12 months	3	64,894,213
Above 12 months but not exceeding 24 months	4	19,919,786
Above 24 months	5	509,986
Gross total (2 to 5)	6	157,565,911
Provision for doubtful debts	7	449,071
Total (6 - 7) = Row 8 of Form 1	8	157,116,840

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	702,916
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	237,049
Above 1 year but not exceeding 2 years	4	9,835
Above 2 years	5	64,684
Total (3 to 5)	6	311,568
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	311,568

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	98,170,997
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	3,561,179
Above 1 year but not exceeding 2 years	4	2,031,927
Above 2 years	5	251,399
Total (3 to 5)	6	5,844,505
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,844,505

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore 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 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R964C ALLIANZ SE, SINGAPORE BRANCH

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

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	247
Total = Row 14 of Form 1	26	247

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Cash Pool	1	2,528,659
Deferred Tax Asset	2	19,370,632
Other Debtors	3	301,575
Total = Row 14 of Form 1	26	22,200,866

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	22,853
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	22,853

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,051,655
Balances due to overseas branches / related corporations	2	1,810,593
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	7,862,248

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Deferred Tax	1	96,207
Provision for Others	2	7,967
Translation Reserve	3	-1,935,107
Other Creditors	4	25
Total = Row 23 of Form 1	26	-1,830,908

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Others	1	16,610,386
Translation Reserve	2	-17,871,370
Other Creditors	3	10,346
Total = Row 23 of Form 1	26	-1,250,638

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	43,222,431
Net income	2	6,374,266
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	49,596,697

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	803,862,766
Net income	2	-32,852,564
Transfer (to) from head office / shareholders fund	3	-291,455,175
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	479,555,027

**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**

R964C ALLIANZ SE, SINGAPORE BRANCH

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	702,169
Unlicensed reinsurer	3	0
Total (1 to 3)	4	702,169

**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**

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,593
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	13,101,266
Unlicensed reinsurer	3	16,931,294
Total (1 to 3)	4	30,035,153

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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**

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle 2014 12

WITH REFERENCE TO FORM 1 and ANNEX 1M, TRANSLATION RESERVES, REGARDLESS WHETHER IT IS GAIN OR LOSS, FOR THE INSURANCE FUND IS REFLECTED UNDER FORM 1, ROW 23 "OTHERS".

FORM 1 - "OTHER INVESTED ASSETS" RELATES TO GAIN OR LOSS ARISING FROM THE REVALUATION OF FX FORWARD CONTRACTS. REGARDLESS WHETHER IT IS A GAIN OR LOSS, IT WILL BE REFLECTED UNDER FORM 1, ROW 6 "OTHER INVESTED ASSETS".

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,840,983
Less: Outward reinsurance premiums	2B	2	171,262
Investment revenue	2C	3	6,051,057
Less: Investment expenses		4	53,724
Other income	2D	5	77,272
Total Income (1 to 5)		6	9,744,326
Gross claims settled	2E	7	2,415,871
Less: Reinsurance recoveries		8	680,022
Management expenses	2F	9	91,961
Distribution expenses	2G	10	428,904
Increase (decrease) in net policy liabilities	2H	11	1,110,699
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	439
Other expenses	2I	14	2,208
Total Outgo (7 to 14)		15	3,370,060
Net Income (6 - 15)	2J	16	6,374,266

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	645,918,015
Less: Outward reinsurance premiums	2B	2	115,290,010
Investment revenue	2C	3	112,246,456
Less: Investment expenses		4	599,233
Other income	2D	5	20,803,331
Total Income (1 to 5)		6	663,078,559
Gross claims settled	2E	7	478,271,023
Less: Reinsurance recoveries		8	68,265,408
Management expenses	2F	9	34,759,192
Distribution expenses	2G	10	122,390,932
Increase (decrease) in net policy liabilities	2H	11	123,911,985
Provision for doubtful debts/ bad debts written off on receivables		12	(18,247)
Taxation expenses		13	4,558,833
Other expenses	2I	14	322,813
Total Outgo (7 to 14)		15	695,931,123
Net Income (6 - 15)	2J	16	(32,852,564)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	253
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	171,009
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	171,262

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	3,746
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	35,178,277
Unlicensed reinsurer	3	80,107,987
Total (1 to 3) = Row 2 of Form 2	4	115,290,010

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R964C ALLIANZ SE, SINGAPORE BRANCH

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	1,715,753	23,498	3,756,750	5,496,001
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	11,335	0	543,721	555,056
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				6,051,057

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R964C ALLIANZ SE, SINGAPORE BRANCH

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	23,528,535	2,860,329	58,795,270	85,184,134
Debt securities	2	10,804,611	-175,918	27,009,470	37,638,163
Land and Buildings	3	0	0	0	0
Loans	4	3,201,320	0	0	3,201,320
Cash and deposits	5	4,515,661	0	10,771,588	15,287,249
Other invested assets	6	0	-22,149,957	-6,914,453	-29,064,410
Total (1 to 6) = Row 3 of Form 2	7				112,246,456

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recovery of Expenses	1	24,618
Exchange Gain (Net)	2	52,654
Total = Row 5 of Form 2	26	77,272

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Recovery of Expenses	1	2,324,550
Exchange Gain (Net)	2	18,230,146
Interest on Deposits Retained	3	248,544
Other Income	4	91
Total = Row 5 of Form 2	26	20,803,331

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	54,665
Office rent	2	4,580
Head office / parent company expenses	3	20,332
Directors' fees	4	0
Audit fees	5	1,483
Managing agent's fees	6	0
Repairs and maintenance	7	239
Public utilities	8	149
Printing, stationery and periodicals	9	142
Postage, telephone and telex charges	10	474
Computer charges	11	0
Hire of office equipment	12	35
Licence and association fees	13	352
Advertising and subscriptions	14	149
Entertainment	15	73
Travelling expenses	16	2,484
Conference/Meeting Expenses	1	349
Software Expenses	2	886
Management Fees	3	2,699
Professional Fees	4	756
Donation/Sponsorship	5	231
Information and Data Services	6	2
Other Expenses	7	1,881
Total = Row 9 of Form 2	27	91,961

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	10,033,447
Office rent	2	914,671
Head office / parent company expenses	3	18,673,990
Directors' fees	4	0
Audit fees	5	197,833
Managing agent's fees	6	0
Repairs and maintenance	7	35,919
Public utilities	8	27,115
Printing, stationery and periodicals	9	23,528
Postage, telephone and telex charges	10	123,860
Computer charges	11	0
Hire of office equipment	12	5,434
Licence and association fees	13	52,525
Advertising and subscriptions	14	22,722
Entertainment	15	16,084
Travelling expenses	16	609,808
Conference/Meeting Expenses	1	52,972
Software Expenses	2	142,450
Management Fees	3	3,248,307
Professional Fees	4	111,680
Donation/Sponsorship	5	34,507
Information and Data services	6	320
Other Expenses	7	432,020
Total = Row 9 of Form 2	27	34,759,192

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	1,824
Exchange Difference	2	384
Total = Row 14 of Form 2	26	2,208

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	300,713
Other Interest expenses	2	12,122
Exchange Difference	3	9,978
Total = Row 14 of Form 2	26	322,813

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	35,347	20,877	2,091,382	286,759	0	186,027	0	0	0	0	0	0	1,220,591	1,220,591	3,840,983
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	35,347	20,877	2,091,382	286,759	0	186,027	0	0	0	0	0	0	1,220,591	1,220,591	3,840,983
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	253	253	253
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	171,009	171,009	171,009
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	171,262	171,262	171,262
Net premiums written (1 + 5 - 9)	10	35,347	20,877	2,091,382	286,759	0	186,027	0	0	0	0	0	0	1,049,329	1,049,329	3,669,721
Premium liabilities at beginning of period	11	0	8,830	203,299	14,497	0	15,227	0	0	0	0	0	0	73,155	73,155	315,008
Premium liabilities at end of period	12	0	0	319,079	23,523	0	24,441	0	0	0	0	0	0	111,956	111,956	478,999
Premiums earned during the period (10 + 11 - 12)	13	35,347	29,707	1,975,602	277,733	0	176,813	0	0	0	0	0	0	1,010,528	1,010,528	3,505,730
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	(67,929)	69,409	644,102	238,009	0	8,434	0	0	0	0	0	0	662,824	662,824	1,554,849
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	861,022	861,022	861,022
Total (15 to 17)	18	(67,929)	69,409	644,102	238,009	0	8,434	0	0	0	0	0	0	1,523,846	1,523,846	2,415,871
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	65,776	0	0	0	0	0	0	0	0	0	614,246	614,246	680,022
Total (19 to 21)	22	0	0	65,776	0	0	0	0	0	0	0	0	0	614,246	614,246	680,022
Net claims settled (14 + 18 - 22)	23	(67,929)	69,409	578,326	238,009	0	8,434	0	0	0	0	0	0	909,600	909,600	1,735,849
Claims liabilities at end of period	24	389,161	460,995	4,587,414	7,931,740	0	706,653	0	0	0	0	0	0	10,284,060	10,284,060	24,360,023
Claims liabilities at beginning of period	25	447,054	392,761	4,678,487	9,496,421	0	623,599	0	0	0	0	0	0	7,774,993	7,774,993	23,413,315
Net claims incurred (23 + 24 - 25)	26	(125,822)	137,643	487,253	(1,326,672)	0	91,488	0	0	0	0	0	0	3,418,667	3,418,667	2,682,557
C. MANAGEMENT EXPENSES																
Management Expenses	27	886	523	52,409	7,186	0	4,662	0	0	0	0	0	0	26,295	26,295	91,961
D. DISTRIBUTION EXPENSES																
Commissions	28	3,210	13,220	288,159	28,675	0	31,904	0	0	0	0	0	0	127,202	127,202	492,370
Reinsurance commissions	29	0	0	5	0	0	0	0	0	0	0	0	0	63,461	63,461	63,466
Net commissions incurred (28 - 29)	30	3,210	13,220	288,154	28,675	0	31,904	0	0	0	0	0	0	63,741	63,741	428,904
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	157,073	(121,679)	1,147,786	1,568,544	0	48,759	0	0	0	0	0	0	(2,498,175)	(2,498,175)	302,308
F. NET INVESTMENT INCOME																
	33	57,767	34,119	3,417,893	468,643	0	304,019	0	0	0	0	0	0	1,714,892	1,714,892	5,997,333
G. OPERATING RESULT (32 + 33)																
	34	214,840	(87,560)	4,565,679	2,037,187	0	352,778	0	0	0	0	0	0	(783,283)	(783,283)	6,299,641

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	483,939	79,412	2,096,439	419,871	3,079,661
From other ASEAN countries	3	1,031,133	1,187,868	28,088,736	3,048,121	33,355,858
From other countries	4	15,266,648	29,520,680	440,031,795	124,663,373	609,482,496
Total (2 to 4)	5	16,781,720	30,787,960	470,216,970	128,131,365	645,918,015
Reinsurance business ceded -						
In Singapore	6	0	0	3,833	(87)	3,746
To other ASEAN countries	7	0	0	123,392	0	123,392
To other countries	8	5,431,542	4,144,751	85,662,513	19,924,066	115,162,872
Total (6 to 8)	9	5,431,542	4,144,751	85,789,738	19,923,979	115,290,010
Net premiums written (1 + 5 - 9)	10	11,350,178	26,643,209	384,427,232	108,207,386	530,628,005
Premium liabilities at beginning of period	11	1,280,810	5,550,182	54,599,692	36,408,525	97,839,209
Premium liabilities at end of period	12	2,138,790	6,242,064	78,393,888	35,842,578	122,617,320
Premiums earned during the period (10 + 11 - 12)	13	10,492,198	25,951,327	360,633,036	108,773,333	505,849,894
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	340,554	140,033	1,046,371	502,805	2,029,763
From other ASEAN countries	16	316,285	3,285,924	104,065,843	1,006,759	108,674,811
From other countries	17	6,479,235	21,860,140	280,829,508	58,397,566	367,566,449
Total (15 to 17)	18	7,136,074	25,286,097	385,941,722	59,907,130	478,271,023
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	630,154	6,727	636,881
To other ASEAN countries	20	0	0	214,524	0	214,524
To other countries	21	2,234,599	4,638,823	40,548,474	19,992,107	67,414,003
Total (19 to 21)	22	2,234,599	4,638,823	41,393,152	19,998,834	68,265,408
Net claims settled (14 + 18 - 22)	23	4,901,475	20,647,274	344,548,570	39,908,296	410,005,615
Claims liabilities at end of period	24	16,892,060	51,061,460	636,206,209	310,717,805	1,014,877,534
Claims liabilities at beginning of period	25	25,568,419	40,318,860	648,946,019	200,910,362	915,743,660
Net claims incurred (23 + 24 - 25)	26	(3,774,884)	31,389,874	331,808,760	149,715,739	509,139,489
C. MANAGEMENT EXPENSES						
Management Expenses	27	743,502	1,745,284	25,182,199	7,088,207	34,759,192
D. DISTRIBUTION EXPENSES						
Commissions	28	1,933,503	6,825,634	106,577,422	32,549,876	147,886,435
Reinsurance commissions	29	814,644	1,191,111	20,748,677	2,741,071	25,495,503
Net commissions incurred (28 - 29)	30	1,118,859	5,634,523	85,828,745	29,808,805	122,390,932
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	12,404,721	(12,818,354)	(82,186,668)	(77,839,418)	(160,439,719)
F. NET INVESTMENT INCOME	33	2,388,144	5,605,886	80,885,729	22,767,464	111,647,223
G. OPERATING RESULT (32 + 33)	34	14,792,865	(7,212,468)	(1,300,939)	(55,071,954)	(48,792,496)

ANNUAL RETURN: NOTES TO FORM 6

R964C ALLIANZ SE, SINGAPORE 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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses :
MANAGEMENT EXPENSES ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO NET PREMIUM WRITTEN.

Net Investment Income :
NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO NET PREMIUM WRITTEN.

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

R964C ALLIANZ SE, SINGAPORE 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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses :
MANAGEMENT EXPENSES ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO NET PREMIUM WRITTEN.

Net Investment Income :
NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO NET PREMIUM WRITTEN.

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Additional information sent to MAS via excel file.

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)

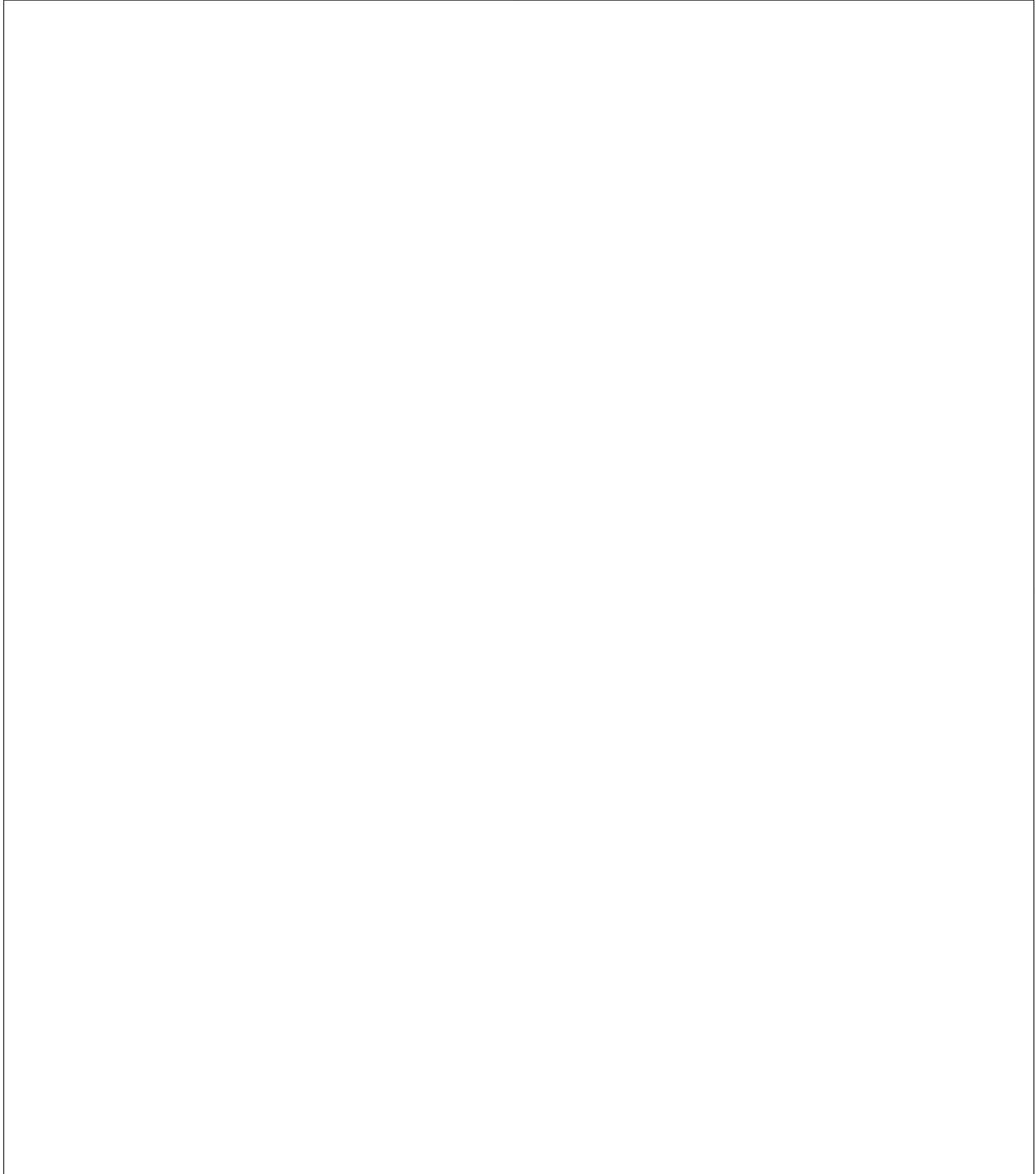
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

A large, empty rectangular box with a thin black border, occupying the central portion of the page. It is intended for the user to provide details about the reporting cycle.

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

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	478,999	122,617,320
Claim Liabilities	23,092,036	1,001,110,047
Policy Liabilities	23,571,035	1,123,727,367

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	49,596,697
Less:		
Reinsurance adjustment	6	63,260
Financial resource adjustment: (8 to 12)	7	1,935,107
(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	1,935,107
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	47,598,330
(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	6,371,302
(a) Premium liability risk requirement	31	125,070
(b) Claim liability risk requirement	32	6,246,232
Total C1 Requirement (14 + 23 + 30)	33	6,371,302
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	1,631,057
(a) Sum of: (39 + 42)	38	1,631,057
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,631,057
Debt specific risk requirement	40	354,402
Debt general risk requirement	41	1,276,655
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-931,253
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-931,253
Debt specific risk requirement	45	345,402
Negative of debt general risk requirement	46	-1,276,655
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	298,439
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,929,496
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	8,300,798

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

R964C ALLIANZ SE, SINGAPORE BRANCH

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	479,555,027
Less:		
Reinsurance adjustment	6	3,303,700
Financial resource adjustment: (8 to 12)	7	39,770,661
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	2,528,659
(b) charged assets	9	0
(c) deferred tax assets	10	19,370,632
(d) intangible assets	11	17,871,370
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	436,480,666
(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

R964C ALLIANZ SE, SINGAPORE BRANCH

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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