

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	10,643,468
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,941,754
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,228
Deposits withheld by cedants		9	626,600
Reinsurance recoverables (on paid claims)	1G	10	369,901
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	805,219
Other assets	1J	14	17,374
Total Assets (1 to 14)		15	15,405,544
LIABILITIES			
Policy liabilities	1K	16	7,573,286
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	44,529
Amounts owing to insurers		20	32,594
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,425
Others	1M	23	-2,775,642
Total Liabilities (16 to 23)		24	4,883,192
SURPLUS (15 - 24)	1N	25	10,522,352

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,512,861,840
Debt securities	1B	2	379,484,188
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	159,020,692
Other invested assets	1E	6	6,170,006
Investment income due or accrued		7	1,991,173
Outstanding premiums and agents' balances	1F	8	183,529,003
Deposits withheld by cedants		9	18,027,722
Reinsurance recoverables (on paid claims)	1G	10	2,023,400
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	146,633
Other assets	1J	14	24,900,623
Total Assets (1 to 14)		15	2,288,155,280
LIABILITIES			
Policy liabilities	1K	16	1,340,062,175
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,105,633
Amounts owing to insurers		20	22,398,302
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,334,058
Others	1M	23	-15,261,460
Total Liabilities (16 to 23)		24	1,356,638,708
SURPLUS (15 - 24)	1N	25	931,516,572

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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	1,512,861,840	1,512,861,840
Total (1 to 2) = Row 1 of Form 1	3			1,512,861,840

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	7,089,701
Qualifying debt securities	2	3,553,767
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	10,643,468

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	203,637,606
Qualifying debt securities	2	175,846,582
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	379,484,188

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	138,644,727	6,170,006
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	138,644,727	6,170,006
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	138,644,727	6,170,006
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		6,170,006

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: 201812

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	50,340
Above 6 months but not exceeding 12 months	3	46,948
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	10,517
Gross total (2 to 5)	6	107,805
Provision for doubtful debts	7	106,577
Total (6 - 7) = Row 8 of Form 1	8	1,228

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: 201812

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	131,013,853
Above 6 months but not exceeding 12 months	3	38,233,016
Above 12 months but not exceeding 24 months	4	14,255,776
Above 24 months	5	2,216,398
Gross total (2 to 5)	6	185,719,043
Provision for doubtful debts	7	2,190,040
Total (6 - 7) = Row 8 of Form 1	8	183,529,003

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	956,450
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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	369,901
Total (3 to 5)	6	369,901
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	369,901

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	164,456,179
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	803,281
Above 1 year but not exceeding 2 years	4	607,586
Above 2 years	5	612,533
Total (3 to 5)	6	2,023,400
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,023,400

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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: 201812

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	805,219
Total (1 to 3) = Row 13 of Form 1	4	805,219

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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	146,633
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	146,633

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	17,374
Total = Row 14 of Form 1	26	17,374

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Cash Pool	1	133,392
Deferred tax asset	2	24,659,293
Other debtors	3	107,938
Total = Row 14 of Form 1	26	24,900,623

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	8,425
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	8,425

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,434,476
Balances due to overseas branches / related corporations	2	1,094,363
Balances due to other insurance funds established and maintained under the Act	3	805,219
Total (1 to 3) = Row 22 of Form 1	4	8,334,058

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for deferred tax	1	4,118
Accrued Expenses	2	1,384
Translation difference	3	-2,781,144
Total = Row 23 of Form 1	26	-2,775,642

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for deferred tax	1	1,773,985
Accrued Expenses	2	1,787,981
Translation difference	3	-19,628,490
Other creditors	4	805,064
Total = Row 23 of Form 1	26	-15,261,460

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	23,712,726
Net income	2	3,826,231
Transfer (to) from head office / shareholders fund	3	-17,016,605
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,522,352

ANNUAL RETURN: ANNEX 1N - SURPLUS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	807,318,155
Net income	2	-95,281,022
Transfer (to) from head office / shareholders fund	3	219,479,439
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	931,516,572

**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: 201812

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	8,494
Unlicensed reinsurer	3	4,436
Total (1 to 3)	4	12,930

**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: 201812

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	207,905
Unlicensed reinsurer	3	4,279,670
Total (1 to 3)	4	4,487,575

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

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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: 201812

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: 201812

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: 2018 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".

"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: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,529,590
Less: Outward reinsurance premiums	2B	2	94,154
Investment revenue	2C	3	352,589
Less: Investment expenses		4	13,188
Other income	2D	5	1,057,214
Total Income (1 to 5)		6	2,832,051
Gross claims settled	2E	7	441,454
Less: Reinsurance recoveries		8	2,884
Management expenses	2F	9	63,284
Distribution expenses	2G	10	207,079
Increase (decrease) in net policy liabilities	2H	11	-1,750,814
Provision for doubtful debts/ bad debts written off on receivables		12	46,023
Taxation expenses		13	0
Other expenses	2I	14	1,678
Total Outgo (7 to 14)		15	-994,180
Net Income (6 - 15)	2J	16	3,826,231

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	833,565,074
Less: Outward reinsurance premiums	2B	2	58,906,362
Investment revenue	2C	3	23,849,350
Less: Investment expenses		4	692,359
Other income	2D	5	8,320,874
Total Income (1 to 5)		6	806,136,577
Gross claims settled	2E	7	329,941,782
Less: Reinsurance recoveries		8	22,343,921
Management expenses	2F	9	25,255,202
Distribution expenses	2G	10	218,102,759
Increase (decrease) in net policy liabilities	2H	11	355,635,128
Provision for doubtful debts/ bad debts written off on receivables		12	894,794
Taxation expenses		13	-6,660,820
Other expenses	2I	14	592,675
Total Outgo (7 to 14)		15	901,417,599
Net Income (6 - 15)	2J	16	-95,281,022

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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	94,154
Total (1 to 3) = Row 2 of Form 2	4	94,154

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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	833,199
Unlicensed reinsurer	3	58,073,163
Total (1 to 3) = Row 2 of Form 2	4	58,906,362

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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	332,851	-121,402	181,068	392,517
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	28	0	-39,956	-39,928
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				352,589

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

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	25,768,932	925,981	-17,051,863	9,643,050
Debt securities	2	10,386,249	548,212	8,907,718	19,842,179
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,604,924	0	-6,256,435	-2,651,511
Other invested assets	6	0	-9,290,366	6,305,998	-2,984,368
Total (1 to 6) = Row 3 of Form 2	7				23,849,350

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Recovery of Expenses	1	6,757
Exchange Gain (Net)	2	1,050,457
Total = Row 5 of Form 2	26	1,057,214

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Recovery of expenses	1	2,731,566
Exchange gain (Net)	2	5,492,358
Interest on deposits retained	3	96,306
Other income	4	644
Total = Row 5 of Form 2	26	8,320,874

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	26,145
Office rent	2	1,959
Head office / parent company expenses	3	28,954
Directors' fees	4	0
Audit fees	5	588
Managing agent's fees	6	0
Repairs and maintenance	7	34
Public utilities	8	0
Printing, stationery and periodicals	9	56
Postage, telephone and telex charges	10	81
Computer charges	11	0
Hire of office equipment	12	12
Licence and association fees	13	207
Advertising and subscriptions	14	90
Entertainment	15	54
Travelling expenses	16	973
Conference / Meeting expenses	1	164
Management fees	2	1,499
Professional fees	3	460
Donation / sponsorship	4	59
IT expenses	5	721
Other Expenses	6	1,228
Total = Row 9 of Form 2	27	63,284

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R964C ALLIANZ SE, SINGAPORE BRANCH****Reporting Cycle: 201812****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	9,408,814
Office rent	2	682,438
Head office / parent company expenses	3	9,498,737
Directors' fees	4	0
Audit fees	5	192,765
Managing agent's fees	6	0
Repairs and maintenance	7	11,374
Public utilities	8	0
Printing, stationery and periodicals	9	19,924
Postage, telephone and telex charges	10	42,670
Computer charges	11	0
Hire of office equipment	12	6,338
Licence and association fees	13	67,852
Advertising and subscriptions	14	31,103
Entertainment	15	18,853
Travelling expenses	16	390,177
Conference/Meeting expenses	1	53,746
Management fees	2	3,699,191
Professional fees	3	168,005
Donation/sponsorship	4	19,338
IT expenses	5	261,704
Other expenses	6	682,173
Total = Row 9 of Form 2	27	25,255,202

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	1,678
Total = Row 14 of Form 2	26	1,678

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	592,675
Total = Row 14 of Form 2	26	592,675

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 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	35,099	6,948	744,550	125,625	0	73,569	0	0	0	0	0	0	543,780	543,780	1,529,571
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	19	0	0	0	0	0	0	0	0	0	0	0	19
Total (2 to 4)	5	35,099	6,948	744,569	125,625	0	73,569	0	0	0	0	0	0	543,780	543,780	1,529,590
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	4,758	947	62,261	4,429	0	2,609	0	0	0	0	0	0	19,150	19,150	94,154
Total (6 to 8)	9	4,758	947	62,261	4,429	0	2,609	0	0	0	0	0	0	19,150	19,150	94,154
Net premiums written (1 + 5 - 9)	10	30,341	6,001	682,308	121,196	0	70,960	0	0	0	0	0	0	524,630	524,630	1,435,436
Premium liabilities at beginning of period	11	-43	-25	13,616	17,617	0	5,385	0	0	0	0	0	0	49,929	49,929	86,479
Premium liabilities at end of period	12	1,966	1,058	11,980	20,220	0	2,557	0	0	0	0	0	0	51,122	51,122	88,903
Premiums earned during the period (10 + 11 - 12)	13	28,332	4,918	683,944	118,593	0	73,788	0	0	0	0	0	0	523,437	523,437	1,433,012
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	78	101	79,065	47,131	0	1,601	0	0	0	0	0	0	313,478	313,478	441,454
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	78	101	79,065	47,131	0	1,601	0	0	0	0	0	0	313,478	313,478	441,454
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	671	0	0	20	0	0	0	0	0	0	2,193	2,193	2,884
Total (19 to 21)	22	0	0	671	0	0	20	0	0	0	0	0	0	2,193	2,193	2,884
Net claims settled (14 + 18 - 22)	23	78	101	78,394	47,131	0	1,581	0	0	0	0	0	0	311,285	311,285	438,570
Claims liabilities at end of period	24	1,543	59,818	2,133,351	2,217,488	0	69,184	0	0	0	0	0	0	3,002,999	3,002,999	7,484,383
Claims liabilities at beginning of period	25	16,107	130,049	2,502,276	1,183,821	0	1,614,988	0	0	0	0	0	0	3,790,380	3,790,380	9,237,621
Net claims incurred (23 + 24 - 25)	26	-14,486	-70,130	-290,531	1,080,798	0	-1,544,223	0	0	0	0	0	0	-476,096	-476,096	-1,314,668
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,452	287	30,805	5,198	0	3,044	0	0	0	0	0	0	22,498	22,498	63,284
D. DISTRIBUTION EXPENSES																
Commissions	28	3,510	694	67,771	12,564	0	7,608	0	0	0	0	0	0	128,184	128,184	220,331
Reinsurance commissions	29	596	118	7,784	553	0	334	0	0	0	0	0	0	3,867	3,867	13,252
Net commissions incurred (28 - 29)	30	2,914	576	59,987	12,011	0	7,274	0	0	0	0	0	0	124,317	124,317	207,079
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	38,452	74,185	883,683	-979,414	0	1,607,693	0	0	0	0	0	0	852,718	852,718	2,477,317

F. NET INVESTMENT INCOME	33	7,788	1,542	165,213	27,875	0	16,324	0	0	0	0	0	0	120,659	120,659	339,401
G. OPERATING RESULT (32 + 33)	34	46,240	75,727	1,048,896	-951,539	0	1,624,017	0	0	0	0	0	0	973,377	973,377	2,816,718

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: 2018 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	2,327	738	55,202	129,881	188,148
From other ASEAN countries	3	1,391,757	754,739	27,308,644	11,115,914	40,571,054
From other countries	4	8,582,039	8,965,254	516,876,776	258,381,803	792,805,872
Total (2 to 4)	5	9,976,123	9,720,731	544,240,622	269,627,598	833,565,074
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	-554	0	-554
To other countries	8	2,227,210	1,437,142	49,219,368	6,023,196	58,906,916
Total (6 to 8)	9	2,227,210	1,437,142	49,218,814	6,023,196	58,906,362
Net premiums written (1 + 5 - 9)	10	7,748,913	8,283,589	495,021,808	263,604,402	774,658,712
Premium liabilities at beginning of period	11	643,908	4,211,045	86,486,996	60,127,703	151,469,652
Premium liabilities at end of period	12	924,096	2,535,211	97,659,848	122,840,320	223,959,475
Premiums earned during the period (10 + 11 - 12)	13	7,468,725	9,959,423	483,848,956	200,891,785	702,168,889
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	62,732	12,101	516,731	245,310	836,874
From other ASEAN countries	16	153,339	481,399	9,471,335	7,439,294	17,545,367
From other countries	17	8,903,300	14,278,117	208,400,786	79,977,338	311,559,541
Total (15 to 17)	18	9,119,371	14,771,617	218,388,852	87,661,942	329,941,782
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	-4,521	685	-3,836
To other ASEAN countries	20	0	0	107,965	0	107,965
To other countries	21	1,352,460	2,564,306	11,076,859	7,246,167	22,239,792
Total (19 to 21)	22	1,352,460	2,564,306	11,180,303	7,246,852	22,343,921
Net claims settled (14 + 18 - 22)	23	7,766,911	12,207,311	207,208,549	80,415,090	307,597,861
Claims liabilities at end of period	24	30,474,595	19,066,163	702,287,521	364,274,421	1,116,102,700
Claims liabilities at beginning of period	25	17,496,486	38,792,194	453,773,950	322,894,765	832,957,395
Net claims incurred (23 + 24 - 25)	26	20,745,020	-7,518,720	455,722,120	121,794,746	590,743,166
C. MANAGEMENT EXPENSES						
Management Expenses	27	302,255	294,517	16,489,303	8,169,127	25,255,202
D. DISTRIBUTION EXPENSES						
Commissions	28	978,082	2,109,364	138,162,073	83,326,306	224,575,825

Reinsurance commissions	29	147,068	308,390	5,553,245	464,363	6,473,066
Net commissions incurred (28 - 29)	30	831,014	1,800,974	132,608,828	82,861,943	218,102,759
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-14,409,564	15,382,652	-120,971,295	-11,934,031	-131,932,238
F. NET INVESTMENT INCOME	33	277,143	270,048	15,119,366	7,490,434	23,156,991
G. OPERATING RESULT (32 + 33)	34	-14,132,421	15,652,700	-105,851,929	-4,443,597	-108,775,247

ANNUAL RETURN: NOTES TO FORM 6

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 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 GROSS PREMIUM WRITTEN.

Net Investment Income :

NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO GROSS 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: 2018 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 GROSS PREMIUM WRITTEN.

Net Investment Income :
NET INVESTMENT INCOME ARE APPORTIONED TO THE VARIOUS CLASSES OF BUSINESS ACCORDING TO GROSS 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: 2018 12

Additional information sent to MAS via excel file.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

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:

[Empty box for reporting cycle information]

**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: 2018 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	88,903	223,959,475
Claim Liabilities	7,484,383	1,116,102,700
Policy Liabilities	7,573,286	1,340,062,175

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R964C ALLIANZ SE, SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 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	10,522,352
Less:		
Reinsurance adjustment	6	5,719
Financial resource adjustment: (8 to 12)	7	2,781,144
(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	2,781,144
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	7,735,489
(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	1,891,772
(a) Premium liability risk requirement	31	27,564
(b) Claim liability risk requirement	32	1,864,208
Total C1 Requirement (14 + 23 + 30)	33	1,891,772
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign 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	256,251
(a) Sum of: (39 + 42)	38	256,251
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	256,251
Debt specific risk requirement	40	37,789
Debt general risk requirement	41	218,462
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-180,673
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-180,673
Debt specific risk requirement	45	37,789
Negative of debt general risk requirement	46	-218,462
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	264,201
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	942,683
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,463,135
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0

Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	3,354,907

**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: 2018 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	931,516,572
Less:		
Reinsurance adjustment	6	2,946,056
Financial resource adjustment: (8 to 12)	7	44,287,783
(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	24,659,293
(d) intangible assets	11	19,628,490
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	884,282,733
(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 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: 2018 12

NIL

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

Reporting Cycle:

Description	Row No.	Amount
(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 recognized 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

(b) Total risk requirements of assets and liabilities that do not belong to any

insurance fund established and maintained under the Act

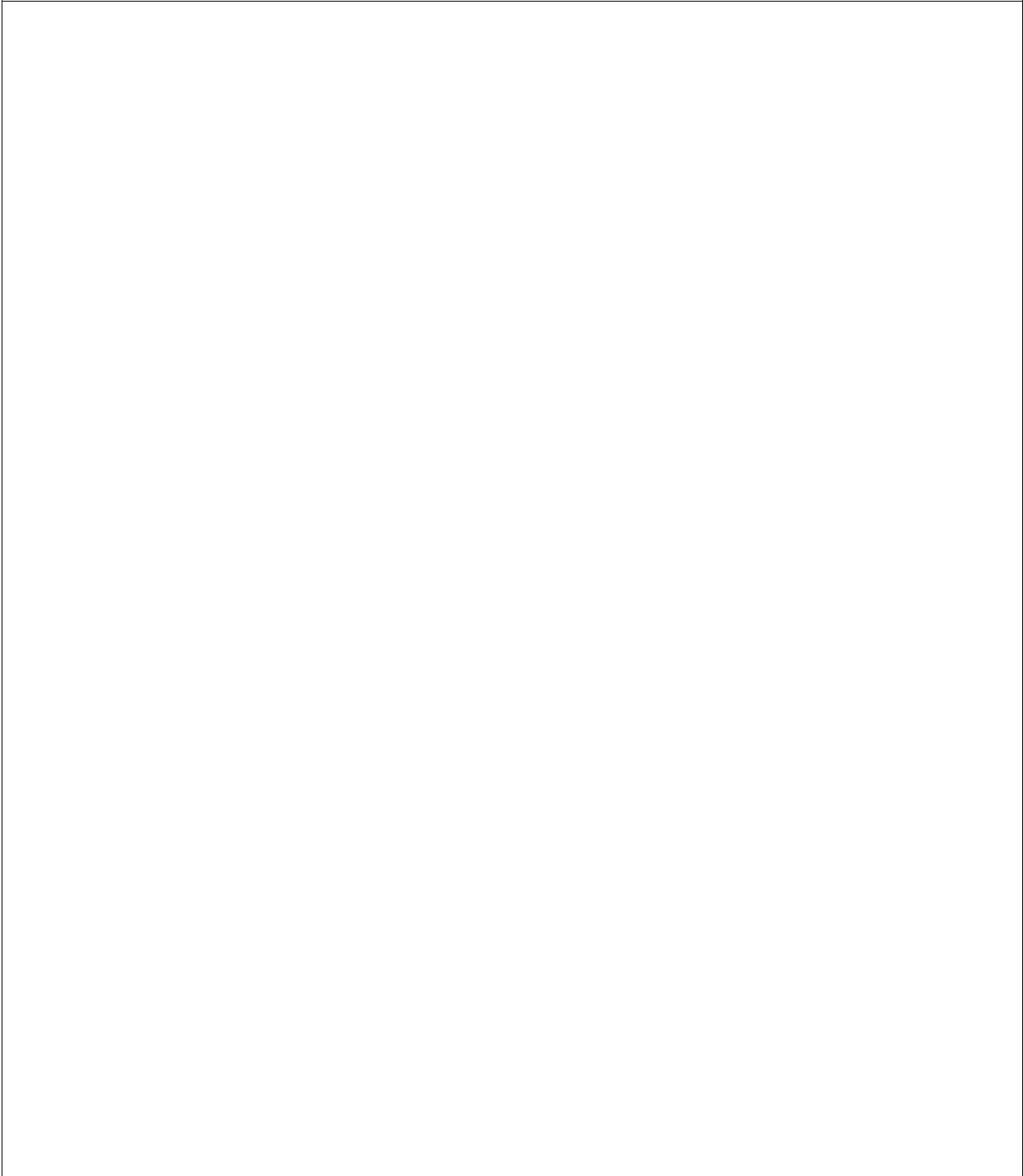
Total Risk Requirement of Licensed Insurer (22 to 23)

CAPITAL ADEQUACY RATIO (21/24)

22		
23		
24		
25		

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

A large, empty rectangular box with a thin black border, intended for providing additional information about the reporting cycle.