

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	126,728,740
Debt securities	1B	2	413,210,536
Land and buildings	1C	3	0
Loans	1D	4	22,240,437
Cash and deposits		5	24,496,999
Other invested assets	1E	6	3,191,167
Investment income due or accrued		7	251,246
Outstanding premiums and agents' balances	1F	8	807,736
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	103,013
Income tax recoverables		11	814,475
Fixed assets	1H	12	1,703,746
Inter-fund balances and intra group balances (due from)	1I	13	8,138,089
Other assets	1J	14	13,129,509
Total Assets (1 to 14)		15	614,815,693
LIABILITIES			
Policy liabilities	1K	16	562,841,761
Other liabilities:			
Outstanding claims		17	23,438,925
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	345,182
Others	1M	23	12,431,755
Total Liabilities (16 to 23)		24	599,057,623
SURPLUS (15 - 24)	1N	25	15,758,070

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	0
Total Assets (1 to 14)		15	0
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	0
SURPLUS (15 - 24)	1N	25	0

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	38,874,025
Land and buildings	1C	3	0
Loans	1D	4	163,406
Cash and deposits		5	7,080,246
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	432,178
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,582,125
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	15,216
Other assets	1J	14	185,208
Total Assets (1 to 14)		15	49,332,404
LIABILITIES			
Policy liabilities	1K	16	19,079,229
Other liabilities:			
Outstanding claims		17	5,329,377
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,587,399
Others	1M	23	3,354,170
Total Liabilities (16 to 23)		24	29,350,175
SURPLUS (15 - 24)	1N	25	19,982,229

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	537,609,154
Debt securities	1B	2	19,511,035
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	17,543,547
Other invested assets	1E	6	3
Investment income due or accrued		7	167,374
Outstanding premiums and agents' balances	1F	8	948,449
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	2,420,009
Fixed assets	1H	12	24,630
Inter-fund balances and intra group balances (due from)	1I	13	8,964,282
Other assets	1J	14	12,302,974
Total Assets (1 to 14)		15	599,491,457
LIABILITIES			
Policy liabilities	1K	16	568,112,215
Other liabilities:			
Outstanding claims		17	1,190,365
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,926,987
Others	1M	23	17,616,971
Total Liabilities (16 to 23)		24	592,846,538
SURPLUS (15 - 24)	1N	25	6,644,919

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	0
Total Assets (1 to 14)		15	0
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	0
SURPLUS (15 - 24)	1N	25	0

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	0
Total Assets (1 to 14)		15	0
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	0
SURPLUS (15 - 24)	1N	25	0

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	0
Total Assets (1 to 14)		15	0
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	0
SURPLUS (15 - 24)	1N	25	0

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	0
Total Assets (1 to 14)		15	0
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	0
SURPLUS (15 - 24)	1N	25	0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	123,381,774	0	123,381,774
Collective investment schemes	2	3,346,966	0	3,346,966
Total (1 to 2) = Row 1 of Form 1	3			126,728,740

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	205,491,492	0	205,491,492
Collective investment schemes	2	332,117,662	0	332,117,662
Total (1 to 2) = Row 1 of Form 1	3			537,609,154

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Government debt securities	1	404,841,998
Qualifying debt securities	2	8,368,538
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	413,210,536

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	38,874,025
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	38,874,025

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	19,511,035
Total (1 to 3) = Row 2 of Form 1	4	19,511,035

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	22,239,809	0	22,239,809
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	628	0	628
Total (1 to 4) = Row 4 of Form 1	5			22,240,437

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	163,406	0	163,406
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			163,406

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	128,520,810	-296,899
(b) Put options	2	94,496,117	3,488,066
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	223,016,927	3,191,167
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	223,016,927	3,191,167
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		3,191,167

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating 2

Reporting Cycle: 2008 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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Non-Participating

Reporting Cycle: 2008 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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Investment-Linked

Reporting Cycle: 2008 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	2,000	3
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	2,000	3
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	2,000	3
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		3

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating

Reporting Cycle: 2008 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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating 2

Reporting Cycle: 2008 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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Non-Participating

Reporting Cycle: 2008 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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Investment-Linked

Reporting Cycle: 2008 12

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

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

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	807,736
Above 3 months but not exceeding 6 months	3	0
Above 6 months but not exceeding 12 months	4	0
Above 12 months	5	0
Gross total (2 to 5)	6	807,736
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	807,736
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	807,736

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating 2

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	0
Above 3 months but not exceeding 6 months	3	0
Above 6 months but not exceeding 12 months	4	0
Above 12 months	5	0
Gross total (2 to 5)	6	0
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	0

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Non-Participating

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	432,178
Above 3 months but not exceeding 6 months	3	0
Above 6 months but not exceeding 12 months	4	0
Above 12 months	5	0
Gross total (2 to 5)	6	432,178
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	432,178
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	432,178

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Investment-Linked

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	798,508
Above 3 months but not exceeding 6 months	3	21,043
Above 6 months but not exceeding 12 months	4	13,747
Above 12 months	5	115,151
Gross total (2 to 5)	6	948,449
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	948,449
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	948,449

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	0
Above 3 months but not exceeding 6 months	3	0
Above 6 months but not exceeding 12 months	4	0
Above 12 months	5	0
Gross total (2 to 5)	6	0
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	0

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating 2

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	0
Above 3 months but not exceeding 6 months	3	0
Above 6 months but not exceeding 12 months	4	0
Above 12 months	5	0
Gross total (2 to 5)	6	0
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	0

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Non-Participating

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	0
Above 3 months but not exceeding 6 months	3	0
Above 6 months but not exceeding 12 months	4	0
Above 12 months	5	0
Gross total (2 to 5)	6	0
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	0

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(a) - AGEING OF OUTSTANDING PREMIUMS AND
AGENTS' BALANCES OF DIRECT LIFE INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Investment-Linked

Reporting Cycle: 2008 12

Description	Row No.	Amount
In respect of direct business		
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 3 months	2	0
Above 3 months but not exceeding 6 months	3	0
Above 6 months but not exceeding 12 months	4	0
Above 12 months	5	0
Gross total (2 to 5)	6	0
Provision for doubtful debts	7	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0
In respect of reinsurance business		
Bad debts written off during the year	9	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	10	0
Above 6 months but not exceeding 12 months	11	0
Above 12 months but not exceeding 24 months	12	0
Above 24 months	13	0
Gross total (10 to 13)	14	0
Provision for doubtful debts	15	0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16	0
Total (8 + 16) = Row 8 of Form 1	17	0

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	103,013
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	103,013
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	103,013

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	2,582,125
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,582,125
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,582,125

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Motor vehicles	1	17,516
Computer equipment	2	87,101
Other fixed assets	3	1,599,129
Total (1 to 3) = Row 12 of Form 1	4	1,703,746

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	24,630
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	24,630

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	209,939
Balances due from overseas branches / related corporations	2	692,033
Balances due from other insurance funds established and maintained under the Act	3	7,236,117
Total (1 to 3) = Row 13 of Form 1	4	8,138,089

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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)**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

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	15,216
Total (1 to 3) = Row 13 of Form 1	4	15,216

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	8,964,282
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	8,964,282

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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)**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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)**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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)**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Expenses paid in advance	1	2,651,567
Deposits with Financial Institution	2	9,449,612
Sundry Deposit	3	609,953
Club Membership	4	13,000
Other Receivables	5	405,377
Total = Row 14 of Form 1	26	13,129,509

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Other receivables	1	185,208
Total = Row 14 of Form 1	26	185,208

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Other receivables	1	12,302,974
Total = Row 14 of Form 1	26	12,302,974

ANNUAL RETURN: ANNEX 1K - POLICY LIABILITIES OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Total assets	1	614,815,693
Balance in the surplus account	2	15,758,070
Other liabilities	3	36,215,862
Policy assets (1 - 2 - 3)	4	562,841,761
Sum of liability in respect of each policy of the participating fund	5	554,023,950
Minimum condition liability	6	482,082,501
Policy Liabilities (highest of 4, 5 or 6) = Row 16 of Form 1	7	562,841,761

ANNUAL RETURN: ANNEX 1K - POLICY LIABILITIES OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Total assets	1	0
Balance in the surplus account	2	0
Other liabilities	3	0
Policy assets (1 - 2 - 3)	4	0
Sum of liability in respect of each policy of the participating fund	5	0
Minimum condition liability	6	0
Policy Liabilities (highest of 4, 5 or 6) = Row 16 of Form 1	7	0

ANNUAL RETURN: ANNEX 1K - POLICY LIABILITIES OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Total assets	1	0
Balance in the surplus account	2	0
Other liabilities	3	0
Policy assets (1 - 2 - 3)	4	0
Sum of liability in respect of each policy of the participating fund	5	0
Minimum condition liability	6	0
Policy Liabilities (highest of 4, 5 or 6) = Row 16 of Form 1	7	0

ANNUAL RETURN: ANNEX 1K - POLICY LIABILITIES OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Total assets	1	0
Balance in the surplus account	2	0
Other liabilities	3	0
Policy assets (1 - 2 - 3)	4	0
Sum of liability in respect of each policy of the participating fund	5	0
Minimum condition liability	6	0
Policy Liabilities (highest of 4, 5 or 6) = Row 16 of Form 1	7	0

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	345,182
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	345,182

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	222,224
Balances due to overseas branches / related corporations	2	40,515
Balances due to other insurance funds established and maintained under the Act	3	1,324,660
Total (1 to 3) = Row 22 of Form 1	4	1,587,399

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	5,926,987
Total (1 to 3) = Row 22 of Form 1	4	5,926,987

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Commission and compensation payable	1	101,861
Premium deposits	2	129,727
Accrued expenses and other creditors	3	10,056,436
Provision for deferred tax	4	277,301
Provision for tax	5	1,651,270
Unclaimed monies	6	215,160
Total = Row 23 of Form 1	26	12,431,755

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Commission and compensation payable	1	886,252
Premium deposits	2	144,153
Accrued expenses and other creditors	3	2,228,728
Provision for deferred tax	4	7,409
Provision for tax	5	3,345
Unclaimed monies	6	84,283
Total = Row 23 of Form 1	26	3,354,170

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Commission and compensation payable	1	4,117,658
Premium deposits	2	345,017
Accrued expenses and other creditors	3	8,731,724
Provision for tax	4	4,388,404
Unclaimed monies	5	34,168
Total = Row 23 of Form 1	26	17,616,971

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Surplus at beginning of period	1	2,013,542
Net income	2	758,070
Transfer (to) from head office / shareholders fund	3	12,986,458
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,758,070

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	0
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	0

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	11,856,223
Net income	2	8,126,006
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	19,982,229

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Surplus at beginning of period	1	5,480,085
Net income	2	-11,835,166
Transfer (to) from head office / shareholders fund	3	13,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,644,919

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	0
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	0

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	0
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	0

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	0
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	0

ANNUAL RETURN: ANNEX 1N - SURPLUS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	0
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

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 REGISTERED INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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 REGISTERED INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

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 REGISTERED INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

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 REGISTERED INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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 REGISTERED INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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 REGISTERED INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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 REGISTERED INSURER**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	628

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle 2008 12

We have included in the Participating Fund Policy Liabilities a deferred tax liability relating to policy holders of \$18,626,488 arising from non-guaranteed benefits.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	47,934,479
Less: Outward reinsurance premiums	2B	2	772,668
Investment revenue	2C	3	(36,366,104)
Less: Investment expenses		4	4,983,025
Other income	2D	5	200,051
Total Income (1 to 5)		6	6,012,733
Gross claims settled	2E	7	59,118,034
Less: Reinsurance recoveries		8	1,016,381
Management expenses	2F	9	3,995,107
Distribution expenses	2G	10	131,150
Increase (decrease) in net policy liabilities	2H	11	(61,879,695)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	4,676,500
Other expenses	2I	14	229,948
Total Outgo (7 to 14)		15	5,254,663
Net Income (6 - 15)	2J	16	758,070

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	0
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	0
Net Income (6 - 15)	2J	16	0

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	24,545,980
Less: Outward reinsurance premiums	2B	2	4,481,767
Investment revenue	2C	3	4,352,477
Less: Investment expenses		4	62,238
Other income	2D	5	183,227
Total Income (1 to 5)		6	24,537,679
Gross claims settled	2E	7	8,742,654
Less: Reinsurance recoveries		8	4,898,143
Management expenses	2F	9	4,809,584
Distribution expenses	2G	10	7,399,905
Increase (decrease) in net policy liabilities	2H	11	2,463,597
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(2,528,072)
Other expenses	2I	14	422,148
Total Outgo (7 to 14)		15	16,411,673
Net Income (6 - 15)	2J	16	8,126,006

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Annex	Row No.	Amount
Gross premiums	2A	1	178,737,057
Less: Outward reinsurance premiums	2B	2	777,751
Investment revenue	2C	3	(390,826,681)
Less: Investment expenses		4	9,703,728
Other income	2D	5	8,644,190
Total Income (1 to 5)		6	(213,926,913)
Gross claims settled	2E	7	91,883,159
Less: Reinsurance recoveries		8	48,801
Management expenses	2F	9	14,142,251
Distribution expenses	2G	10	21,567,804
Increase (decrease) in net policy liabilities	2H	11	(334,516,672)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	4,016,941
Other expenses	2I	14	863,571
Total Outgo (7 to 14)		15	(202,091,747)
Net Income (6 - 15)	2J	16	(11,835,166)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	0
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	0
Net Income (6 - 15)	2J	16	0

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	0
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	0
Net Income (6 - 15)	2J	16	0

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	0
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	0
Net Income (6 - 15)	2J	16	0

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	0
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	0
Net Income (6 - 15)	2J	16	0

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	47,934,479
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	47,934,479
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	47,934,479

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	0

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	8,484,929
Regular premiums - renewal business	3	16,061,051
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	24,545,980
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	24,545,980

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Individual business:		
Single premiums	1	154,254,975
Regular premiums - new business	2	9,054,075
Regular premiums - renewal business	3	15,428,007
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	178,737,057
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	178,737,057

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	0

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	0

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	0

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	0
Total (5 to 6) = Row 1 of Form 2	7	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	772,668
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	772,668

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,481,767
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	4,481,767

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	777,751
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	777,751

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

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	5,573,787	1,543,082	-87,788,833	-80,671,964
Debt securities	2	13,538,346	2,199,838	27,034,681	42,772,865
Land and Buildings	3	0	0	0	0
Loans	4	1,466,391	0	0	1,466,391
Cash and deposits	5	66,604	0	0	66,604
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-36,366,104

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				0

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

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	1,129,463	176,904	3,030,387	4,336,754
Land and Buildings	3	0	0	0	0
Loans	4	15,096	0	0	15,096
Cash and deposits	5	627	0	0	627
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,352,477

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

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	13,114,707	-32,469,077	-372,335,530	-391,689,900
Debt securities	2	293,849	530,506	0	824,355
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	38,864	0	0	38,864
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-390,826,681

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				0

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				0

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				0

ANNUAL RETURN: Annex 2C - Investment Revenue

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				0

ANNUAL RETURN: Annex 2C(a) - Investment Revenue Of Assets In Surplus Account Of Participating Fund

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7	0	0	0	0

ANNUAL RETURN: Annex 2C(a) - Investment Revenue Of Assets In Surplus Account Of Participating Fund

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7	0	0	0	0

ANNUAL RETURN: Annex 2C(a) - Investment Revenue Of Assets In Surplus Account Of Participating Fund

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7	0	0	0	0

ANNUAL RETURN: Annex 2C(a) - Investment Revenue Of Assets In Surplus Account Of Participating Fund

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7	0	0	0	0

ANNUAL RETURN: Annex 2C(b) - Investment Revenue Of Assets In Unit Reserves Of Investment-linked Fund

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7	0	0	0	0

ANNUAL RETURN: Annex 2C(b) - Investment Revenue Of Assets In Unit Reserves Of Investment-linked Fund

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7	0	0	0	0

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Staff loan interest	1	205
Sundry income	2	420
Management fee	3	199,426
Total = Row 5 of Form 2	26	200,051

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Sundry income	1	339
Management fee	2	182,888
Total = Row 5 of Form 2	26	183,227

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Policy fee	1	8,056,918
Sundry income	2	1,640
Management fee	3	585,632
Total = Row 5 of Form 2	26	8,644,190

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	2,485,951
Accident and health benefits other than total permanent disability and critical illness	2	0
Maturity / anticipated endowment	3	39,473,951
Surrenders	4	11,392,942
Annuities	5	0
Cash bonuses	6	5,364,900
Others	7	400,290
Total (1 to 7) = Row 7 of Form 2	8	59,118,034

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	0
Accident and health benefits other than total permanent disability and critical illness	2	0
Maturity / anticipated endowment	3	0
Surrenders	4	0
Annuities	5	0
Cash bonuses	6	0
Others	7	0
Total (1 to 7) = Row 7 of Form 2	8	0

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	6,331,622
Accident and health benefits other than total permanent disability and critical illness	2	2,409,308
Maturity / anticipated endowment	3	0
Surrenders	4	0
Annuities	5	0
Cash bonuses	6	0
Others	7	1,724
Total (1 to 7) = Row 7 of Form 2	8	8,742,654

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	1,771,621
Accident and health benefits other than total permanent disability and critical illness	2	1,000
Maturity / anticipated endowment	3	63,663
Surrenders	4	90,042,589
Annuities	5	0
Cash bonuses	6	0
Others	7	4,286
Total (1 to 7) = Row 7 of Form 2	8	91,883,159

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	0
Accident and health benefits other than total permanent disability and critical illness	2	0
Maturity / anticipated endowment	3	0
Surrenders	4	0
Annuities	5	0
Cash bonuses	6	0
Others	7	0
Total (1 to 7) = Row 7 of Form 2	8	0

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	0
Accident and health benefits other than total permanent disability and critical illness	2	0
Maturity / anticipated endowment	3	0
Surrenders	4	0
Annuities	5	0
Cash bonuses	6	0
Others	7	0
Total (1 to 7) = Row 7 of Form 2	8	0

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	0
Accident and health benefits other than total permanent disability and critical illness	2	0
Maturity / anticipated endowment	3	0
Surrenders	4	0
Annuities	5	0
Cash bonuses	6	0
Others	7	0
Total (1 to 7) = Row 7 of Form 2	8	0

ANNUAL RETURN: ANNEX 2E - CLAIMS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Death, total permanent disability, critical illness	1	0
Accident and health benefits other than total permanent disability and critical illness	2	0
Maturity / anticipated endowment	3	0
Surrenders	4	0
Annuities	5	0
Cash bonuses	6	0
Others	7	0
Total (1 to 7) = Row 7 of Form 2	8	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Staff salaries & expenses	1	2,350,003
Office rent	2	665,348
Head office / parent company expenses	3	294,039
Directors' fees	4	0
Audit fees	5	49,200
Managing agent's fees	6	0
Repairs and maintenance	7	309,245
Public utilities	8	40,964
Printing, stationery and periodicals	9	41,938
Postage, telephone and telex charges	10	39,168
Computer charges	11	89,580
Hire of office equipment	12	7,616
Licence and association fees	13	29,411
Advertising and subscriptions	14	0
Entertainment	15	9,096
Travelling expenses	16	29,412
Advertisement and promotion	1	489,715
Professional fee	2	170,292
Head office expenses (reversal of prior year overprovision)	3	-619,920
Total = Row 9 of Form 2	27	3,995,107

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	2,242,491
Office rent	2	610,173
Head office / parent company expenses	3	271,000
Directors' fees	4	0
Audit fees	5	45,121
Managing agent's fees	6	0
Repairs and maintenance	7	592,904
Public utilities	8	37,567
Printing, stationery and periodicals	9	43,151
Postage, telephone and telex charges	10	35,931
Computer charges	11	680,148
Hire of office equipment	12	6,984
Licence and association fees	13	26,972
Advertising and subscriptions	14	0
Entertainment	15	9,341
Travelling expenses	16	27,223
Advertisement and promotion	1	574,898
Professional fee	2	174,192
Head office expenses (reversal of prior year overprovision)	3	-568,512
Total = Row 9 of Form 2	27	4,809,584

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Staff salaries & expenses	1	7,207,389
Office rent	2	1,953,851
Head office / parent company expenses	3	867,470
Directors' fees	4	0
Audit fees	5	234,499
Managing agent's fees	6	0
Repairs and maintenance	7	1,015,663
Public utilities	8	120,295
Printing, stationery and periodicals	9	371,027
Postage, telephone and telex charges	10	116,095
Computer charges	11	871,660
Hire of office equipment	12	22,364
Licence and association fees	13	143,037
Advertising and subscriptions	14	0
Entertainment	15	28,268
Travelling expenses	16	89,445
Advertisement and promotion	1	2,151,212
Professional fee	2	770,424
Head office expenses (reversal of prior year overprovision)	3	-1,820,448
Total = Row 9 of Form 2	27	14,142,251

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	89,183
Group business:		
Commissions	4	0
Overriding commissions	5	112
Production and other bonuses	6	41,836
Trailer fees	7	0
Cost of benefits and services	8	19
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	131,150
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	131,150

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	0
Group business:		
Commissions	4	0
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	0
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	0

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	1,027
First period commissions - regular premium	2	3,037,291
Renewal commissions	3	746,615
Group business:		
Commissions	4	0
Overriding commissions	5	2,160,406
Production and other bonuses	6	1,153,709
Trailer fees	7	0
Cost of benefits and services	8	300,857
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	7,399,905
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	7,399,905

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	3,107,026
First period commissions - regular premium	2	4,912,898
Renewal commissions	3	1,240,940
Group business:		
Commissions	4	0
Overriding commissions	5	4,151,874
Production and other bonuses	6	3,585,579
Trailer fees	7	4,138,663
Cost of benefits and services	8	430,824
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	21,567,804
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	21,567,804

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	0
Group business:		
Commissions	4	0
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	0
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	0

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	0
Group business:		
Commissions	4	0
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	0
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	0

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	0
Group business:		
Commissions	4	0
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	0
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	0

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	0
Group business:		
Commissions	4	0
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	0
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	0

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	562,841,761
Net policy liabilities at beginning of period	2	624,721,456
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-61,879,695

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Net policy liabilities at end of period	1	0
Net policy liabilities at beginning of period	2	0
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	0

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	19,079,229
Net policy liabilities at beginning of period	2	16,615,632
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	2,463,597

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Net policy liabilities at end of period	1	568,112,215
Net policy liabilities at beginning of period	2	902,628,887
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-334,516,672

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	0
Net policy liabilities at beginning of period	2	0
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	0

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Net policy liabilities at end of period	1	0
Net policy liabilities at beginning of period	2	0
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	0

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	0
Net policy liabilities at beginning of period	2	0
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	0

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	Amount
Net policy liabilities at end of period	1	0
Net policy liabilities at beginning of period	2	0
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	0

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Sundry equipment	1	8,377
Miscellaneous	2	73,960
Depreciation of asset	3	150,948
Gain on sale of fixed asset	4	-3,337
Total = Row 14 of Form 2	26	229,948

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Sundry equipment	1	7,683
Miscellaneous	2	278,632
Depreciation of fixed asset	3	138,894
Gain on sale of fixed asset	4	-3,061
Total = Row 14 of Form 2	26	422,148

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	Amount
Sundry equipment	1	24,601
Miscellaneous	2	404,014
Depreciation of assets	3	444,757
Gain on sale of fixed asset	4	-9,801
Total = Row 14 of Form 2	26	863,571

ANNUAL RETURN: ANNEX 2J - NET INCOME OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	Amount
Allocation to surplus account	1	758,070
Surplus account investment revenue	2	0
Less: Surplus account investment expenses	3	0
Surplus account investment income (2 - 3)	4	0
Recovery of amount transferred out of the surplus account if it has not been transferred back into the surplus account previously	5	0
Net Income (1 + 4 + 5) = Row 16 of Form 2	6	758,070

ANNUAL RETURN: ANNEX 2J - NET INCOME OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	Amount
Allocation to surplus account	1	0
Surplus account investment revenue	2	0
Less: Surplus account investment expenses	3	0
Surplus account investment income (2 - 3)	4	0
Recovery of amount transferred out of the surplus account if it has not been transferred back into the surplus account previously	5	0
Net Income (1 + 4 + 5) = Row 16 of Form 2	6	0

ANNUAL RETURN: ANNEX 2J - NET INCOME OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	Amount
Allocation to surplus account	1	0
Surplus account investment revenue	2	0
Less: Surplus account investment expenses	3	0
Surplus account investment income (2 - 3)	4	0
Recovery of amount transferred out of the surplus account if it has not been transferred back into the surplus account previously	5	0
Net Income (1 + 4 + 5) = Row 16 of Form 2	6	0

ANNUAL RETURN: ANNEX 2J - NET INCOME OF PARTICIPATING FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	Amount
Allocation to surplus account	1	0
Surplus account investment revenue	2	0
Less: Surplus account investment expenses	3	0
Surplus account investment income (2 - 3)	4	0
Recovery of amount transferred out of the surplus account if it has not been transferred back into the surplus account previously	5	0
Net Income (1 + 4 + 5) = Row 16 of Form 2	6	0

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	0	0	0	0	0	0
Endowment	2	0	0	0	0	0	0
Term	3	0	0	0	0	0	0
Accident	4	0	0	0	0	0	0
Health	5	0	0	0	0	0	0
Others	6	0	0	0	0	0	0
Total (1 to 6)	7	0	0	0	0	0	0
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		1	37,500	82,703	54	1,582,875
Maturity	10		17	833,250	1,005,465	1,225	32,274,700
Expiry	11		0	0	0	0	0
Surrender	12		32	846,250	1,104,446	880	26,609,508
Forfeiture	13		0	0	7,070	9	220,000
Net transfers	14		0	0	0	0	0
Others	15		0	538,750	393,987	58	(1,951,362)
Total (9 to 15)	16		50	2,255,750	2,593,671	2,226	58,735,721
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		0	0	14,795,440	15,013	565,444,815
Endowment	19		1,115	35,928,375	34,308,661	22,413	706,446,358
Term	20		0	0	47,079	0	0
Accident	21		0	0	0	0	0
Health	22		0	0	0	0	0
Others	23		0	0	0	0	0
Total (18 to 23)	24		1,115	35,928,375	49,151,180	37,426	1,271,891,173
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating 2

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	0	0	0	0	0	0
Endowment	2	0	0	0	0	0	0
Term	3	0	0	0	0	0	0
Accident	4	0	0	0	0	0	0
Health	5	0	0	0	0	0	0
Others	6	0	0	0	0	0	0
Total (1 to 6)	7	0	0	0	0	0	0
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		0	0	0	0	0
Maturity	10		0	0	0	0	0
Expiry	11		0	0	0	0	0
Surrender	12		0	0	0	0	0
Forfeiture	13		0	0	0	0	0
Net transfers	14		0	0	0	0	0
Others	15		0	0	0	0	0
Total (9 to 15)	16		0	0	0	0	0
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		0	0	0	0	0
Endowment	19		0	0	0	0	0
Term	20		0	0	0	0	0
Accident	21		0	0	0	0	0
Health	22		0	0	0	0	0
Others	23		0	0	0	0	0
Total (18 to 23)	24		0	0	0	0	0
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Non-Participating

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	0	0	0	0	0	0
Endowment	2	0	0	0	321,057	0	251,455
Term	3	18,400	3	1,020,000	2,525,899	2,476	806,259,000
Accident	4	0	0	0	8,516	0	0
Health	5	0	0	0	688,205	2,121	0
Others	6	0	0	0	1,355,063	0	84,499,000
Total (1 to 6)	7	18,400	3	1,020,000	4,898,740	4,597	891,009,455
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		0	0	21,314	18	3,654,787
Maturity	10		0	0	0	0	0
Expiry	11		0	0	24,060	33	3,201,076
Surrender	12		0	0	105,622	36	10,943,824
Forfeiture	13		0	0	1,374,484	1,319	230,111,062
Net transfers	14		0	0	0	0	0
Others	15		0	1,010,667	286,718	183	22,082,322
Total (9 to 15)	16		0	1,010,667	1,812,198	1,589	269,993,071
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		0	0	220,109	173	12,847,300
Endowment	19		0	0	526,665	668	14,186,168
Term	20		54	11,722,858	9,714,184	10,148	3,306,705,965
Accident	21		0	0	762,647	0	0
Health	22		0	0	4,071,187	9,422	0
Others	23		0	0	8,145,424	0	709,019,290
Total (18 to 23)	24		54	11,722,858	23,440,216	20,411	4,042,758,723
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Investment-Linked

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	160,550,576	5,377	207,361,188	10,438,690	3,963	568,827,300
Endowment	2	0	0	0	0	0	0
Term	3	0	0	0	0	0	0
Accident	4	0	0	0	0	0	0
Health	5	0	0	0	0	0	0
Others	6	0	0	0	0	0	46,659,000
Total (1 to 6)	7	160,550,576	5,377	207,361,188	10,438,690	3,963	615,486,300
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		43	916,285	7,800	5	326,400
Maturity	10		7	93,335	0	0	0
Expiry	11		0	0	0	0	0
Surrender	12		2,923	82,660,868	583,100	224	28,884,559
Forfeiture	13		0	0	626,320	329	43,038,651
Net transfers	14		0	0	0	0	0
Others	15		13	44,474,884	123,230	58	3,026,109
Total (9 to 15)	16		2,986	128,145,372	1,340,450	616	75,275,719
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		40,829	980,995,069	29,884,969	14,270	1,829,610,945
Endowment	19		0	0	0	0	0
Term	20		0	0	0	0	0
Accident	21		0	0	0	0	0
Health	22		0	0	0	0	0
Others	23		0	0	0	0	240,787,700
Total (18 to 23)	24		40,829	980,995,069	29,884,969	14,270	2,070,398,645
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	0	0	0	0	0	0
Endowment	2	0	0	0	0	0	0
Term	3	0	0	0	0	0	0
Accident	4	0	0	0	0	0	0
Health	5	0	0	0	0	0	0
Others	6	0	0	0	0	0	0
Total (1 to 6)	7	0	0	0	0	0	0
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		0	0	0	0	0
Maturity	10		0	0	0	0	0
Expiry	11		0	0	0	0	0
Surrender	12		0	0	0	0	0
Forfeiture	13		0	0	0	0	0
Net transfers	14		0	0	0	0	0
Others	15		0	0	0	0	0
Total (9 to 15)	16		0	0	0	0	0
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		0	0	0	0	0
Endowment	19		0	0	0	0	0
Term	20		0	0	0	0	0
Accident	21		0	0	0	0	0
Health	22		0	0	0	0	0
Others	23		0	0	0	0	0
Total (18 to 23)	24		0	0	0	0	0
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating 2

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	0	0	0	0	0	0
Endowment	2	0	0	0	0	0	0
Term	3	0	0	0	0	0	0
Accident	4	0	0	0	0	0	0
Health	5	0	0	0	0	0	0
Others	6	0	0	0	0	0	0
Total (1 to 6)	7	0	0	0	0	0	0
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		0	0	0	0	0
Maturity	10		0	0	0	0	0
Expiry	11		0	0	0	0	0
Surrender	12		0	0	0	0	0
Forfeiture	13		0	0	0	0	0
Net transfers	14		0	0	0	0	0
Others	15		0	0	0	0	0
Total (9 to 15)	16		0	0	0	0	0
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		0	0	0	0	0
Endowment	19		0	0	0	0	0
Term	20		0	0	0	0	0
Accident	21		0	0	0	0	0
Health	22		0	0	0	0	0
Others	23		0	0	0	0	0
Total (18 to 23)	24		0	0	0	0	0
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Non-Participating

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	0	0	0	0	0	0
Endowment	2	0	0	0	0	0	0
Term	3	0	0	0	0	0	0
Accident	4	0	0	0	0	0	0
Health	5	0	0	0	0	0	0
Others	6	0	0	0	0	0	0
Total (1 to 6)	7	0	0	0	0	0	0
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		0	0	0	0	0
Maturity	10		0	0	0	0	0
Expiry	11		0	0	0	0	0
Surrender	12		0	0	0	0	0
Forfeiture	13		0	0	0	0	0
Net transfers	14		0	0	0	0	0
Others	15		0	0	0	0	0
Total (9 to 15)	16		0	0	0	0	0
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		0	0	0	0	0
Endowment	19		0	0	0	0	0
Term	20		0	0	0	0	0
Accident	21		0	0	0	0	0
Health	22		0	0	0	0	0
Others	23		0	0	0	0	0
Total (18 to 23)	24		0	0	0	0	0
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

**ANNUAL RETURN: FORM 3 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO POLICIES
ISSUED TO INDIVIDUALS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Investment-Linked

Reporting Cycle: 2008 12

Description	Row No.	Single Premium Business - Single Premium	Single Premium Business - Number of Policies	Single Premium Business - Sum Insured	Regular Premium Business - Regular Premium	Regular Premium Business - Number of Policies	Regular Premium Business - Sum Insured
A. New Business							
Policies other than annuities -							
Whole life	1	0	0	0	0	0	0
Endowment	2	0	0	0	0	0	0
Term	3	0	0	0	0	0	0
Accident	4	0	0	0	0	0	0
Health	5	0	0	0	0	0	0
Others	6	0	0	0	0	0	0
Total (1 to 6)	7	0	0	0	0	0	0
Annuities only	8	0	0	0	0	0	0
B. Terminations and transfers							
Policies other than annuities -							
Death, total permanent disability, critical illness	9		0	0	0	0	0
Maturity	10		0	0	0	0	0
Expiry	11		0	0	0	0	0
Surrender	12		0	0	0	0	0
Forfeiture	13		0	0	0	0	0
Net transfers	14		0	0	0	0	0
Others	15		0	0	0	0	0
Total (9 to 15)	16		0	0	0	0	0
Annuities only	17		0	0	0	0	0
C. Business in Force							
Policies other than annuities -							
Whole life	18		0	0	0	0	0
Endowment	19		0	0	0	0	0
Term	20		0	0	0	0	0
Accident	21		0	0	0	0	0
Health	22		0	0	0	0	0
Others	23		0	0	0	0	0
Total (18 to 23)	24		0	0	0	0	0
Annuities only (last period's 25 + 8 -17)	25		0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 3

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Note 1 - Details of mortgage reducing term policies (Rows 3 and 20).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 1 - Details of mortgage reducing term policies (Rows 3 and 20).

Business in Force	Single Premium	Regular Premium
NIL		0
Total		0

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

Terminations and Transfers	Single Premium	Regular Premium
CANCELLATIONS		0
RIDER TERMINATION		600
EXCHANGE RATE DIFFERENCE		-6,070
POLICY CHANGES		399,457
Total		393,987

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

Business in Force	Single Premium	Regular Premium
--------------------------	-----------------------	------------------------

NIL		0
Total		0

Note 3 - Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 3 - Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

Business in Force	Single Premium	Regular Premium
NIL		0
Total		0

ANNUAL RETURN: NOTES TO FORM 3

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Note 1 - Details of mortgage reducing term policies (Rows 3 and 20).

New Business	Single Premium	Regular Premium
MORTGAGE REDUCING TERM POLICIES	18,400	240,454
Total	18,400	240,454

Note 1 - Details of mortgage reducing term policies (Rows 3 and 20).

Business in Force	Single Premium	Regular Premium
MORTGAGE REDUCING TERM POLICIES		1,769,569
Total		1,769,569

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

New Business	Single Premium	Regular Premium
TOTAL& PERMANENT DISABILITY RIDERS	0	0
WAIVER OF PREMIUM RIDERS	0	0
WAIVER OF PREMIUM WITH DREAD DISEASE RIDERS	0	0
TERM DREAD DISEASE RIDERS	0	1,355,063
Total	0	1,355,063

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

Terminations and Transfers	Single Premium	Regular Premium
CANCELLATIONS		253,697
FREELook CANCELLATIONS		58,373
RIDER TERMINATION		-276,139
POLICY CHANGES		250,787
Total		286,718

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

Business in Force	Single Premium	Regular Premium
TOTAL& PERMANENT DISABILITY RIDERS		691,664
WAIVER OF PREMIUM RIDERS		581,204
WAIVER OF PREMIUM WITH DREAD DISEASE RIDERS		546,913
TERM DREAD DISEASE RIDERS		6,325,643
Total		8,145,424

Note 3 - Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 3 - Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

Business in Force	Single Premium	Regular Premium
NIL		0
Total		0

ANNUAL RETURN: NOTES TO FORM 3

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Note 1 - Details of mortgage reducing term policies (Rows 3 and 20).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 1 - Details of mortgage reducing term policies (Rows 3 and 20).

Business in Force	Single Premium	Regular Premium
NIL		0
Total		0

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

Terminations and Transfers	Single Premium	Regular Premium
CANCELLATIONS		77,250
FREELook CANCELLATIONS		146,920
POLICY CHANGES		-100,940
Total		123,230

Note 2 - Breakdown for 'Others' (Rows 6, 15 and 23).

Business in Force	Single Premium	Regular Premium
NIL		0
Total		0

Note 3 - Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 3 - Details of annuity contracts sold under the CPF Minimum Sum Scheme (Rows 8 and 25).

Business in Force	Single Premium	Regular Premium
NIL		0
Total		0

ANNUAL RETURN: FORM 3 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO GROUP POLICIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	1	80	1,228,791		139,301
Death, total permanent disability, critical illness	10	0	0	0		0
Others	11	0	0	0		0
Total (9 to 11)	12	1	80	1,228,791		139,301
Annuities only	13	0	0	0		0
D. Business in Force						
Policies other than annuities -						
Term	14	0	0	0		0
Accident	15	0	0	0		0
Health	16	0	0	0		0
Others	17	6	135	3,342,448		253,005
Total (14 to 17)	18	6	135	3,342,448		253,005
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0		0

ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO GROUP POLICIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating 2

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	0	0	0	0	0
Death, total permanent disability, critical illness	10	0	0	0	0	0
Others	11	0	0	0	0	0
Total (9 to 11)	12	0	0	0		0
Annuities only	13	0	0	0	0	0
D. Business in Force						
Policies other than annuities -						
Term	14	0	0	0	0	0
Accident	15	0	0	0	0	0
Health	16	0	0	0	0	0
Others	17	0	0	0	0	0
Total (14 to 17)	18	0	0	0		0
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0	0	0

ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO GROUP POLICIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Non-Participating

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	1	46	11,074,544		32,677
Death, total permanent disability, critical illness	10	0	0	0		0
Others	11	0	0	0		0
Total (9 to 11)	12	1	46	11,074,544		32,677
Annuities only	13	0	0	0		0
D. Business in Force						
Policies other than annuities -						
Term	14	5	109	35,565,758		90,082
Accident	15	0	0	0		0
Health	16	0	0	0		0
Others	17	0	0	0		0
Total (14 to 17)	18	5	109	35,565,758		90,082
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0		0

ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO GROUP POLICIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Investment-Linked

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	0	0	0	0	0
Death, total permanent disability, critical illness	10	0	0	0	0	0
Others	11	0	0	0	0	0
Total (9 to 11)	12	0	0	0		0
Annuities only	13	0	0	0	0	0
D. Business in Force						
Policies other than annuities -						
Term	14	0	0	0	0	0
Accident	15	0	0	0	0	0
Health	16	0	0	0	0	0
Others	17	0	0	0	0	0
Total (14 to 17)	18	0	0	0		0
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0	0	0

ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO GROUP POLICIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	0	0	0	0	0
Death, total permanent disability, critical illness	10	0	0	0	0	0
Others	11	0	0	0	0	0
Total (9 to 11)	12	0	0	0		0
Annuities only	13	0	0	0	0	0
D. Business in Force						
Policies other than annuities -						
Term	14	0	0	0	0	0
Accident	15	0	0	0	0	0
Health	16	0	0	0	0	0
Others	17	0	0	0	0	0
Total (14 to 17)	18	0	0	0		0
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0	0	0

**ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO
GROUP POLICIES**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating 2

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	0	0	0	0	0
Death, total permanent disability, critical illness	10	0	0	0	0	0
Others	11	0	0	0	0	0
Total (9 to 11)	12	0	0	0		0
Annuities only	13	0	0	0	0	0
D. Business in Force						
Policies other than annuities -						
Term	14	0	0	0	0	0
Accident	15	0	0	0	0	0
Health	16	0	0	0	0	0
Others	17	0	0	0	0	0
Total (14 to 17)	18	0	0	0		0
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0	0	0

ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO GROUP POLICIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Non-Participating

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	0	0	0	0	0
Death, total permanent disability, critical illness	10	0	0	0	0	0
Others	11	0	0	0	0	0
Total (9 to 11)	12	0	0	0		0
Annuities only	13	0	0	0	0	0
D. Business in Force						
Policies other than annuities -						
Term	14	0	0	0	0	0
Accident	15	0	0	0	0	0
Health	16	0	0	0	0	0
Others	17	0	0	0	0	0
Total (14 to 17)	18	0	0	0		0
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0	0	0

ANNUAL RETURN: FORM 4 - STATEMENT IN RESPECT OF LIFE BUSINESS OF DIRECT LIFE INSURER RELATING TO GROUP POLICIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Investment-Linked

Reporting Cycle: 2008 12

Description	Row No.	Number of Policies	Number of Lives Covered	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business						
Policies other than annuities -						
Term	1	0	0	0	0	0
Accident	2	0	0	0	0	0
Health	3	0	0	0	0	0
Others	4	0	0	0	0	0
Total (1 to 4)	5	0	0	0	0	0
Annuities only	6	0	0	0	0	0
B. Increases under existing policies						
Policies other than annuities	7	0	0	0	0	0
Annuities only	8	0	0	0	0	0
C. Terminations						
Policies other than annuities -						
Expiry	9	0	0	0	0	0
Death, total permanent disability, critical illness	10	0	0	0	0	0
Others	11	0	0	0	0	0
Total (9 to 11)	12	0	0	0	0	0
Annuities only	13	0	0	0	0	0
D. Business in Force						
Policies other than annuities -						
Term	14	0	0	0	0	0
Accident	15	0	0	0	0	0
Health	16	0	0	0	0	0
Others	17	0	0	0	0	0
Total (14 to 17)	18	0	0	0	0	0
Annuities only (last period's 19 + 6 + 8 - 13)	19	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 4

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Note 1 - Breakdown for 'Others' (Rows 4, 11 and 17).

Business in Force	Single Premium	Regular Premium
ENDOWMENT		253,005
Total		253,005

Note 1 - Breakdown for 'Others' (Rows 4, 11 and 17).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 1 - Breakdown for 'Others' (Rows 4, 11 and 17).

Terminations and Transfers	Single Premium	Regular Premium
NIL		0
Total		0

ANNUAL RETURN: NOTES TO FORM 4

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Note 1 - Breakdown for 'Others' (Rows 4, 11 and 17).

Business in Force	Single Premium	Regular Premium
NIL		0
Total		0

Note 1 - Breakdown for 'Others' (Rows 4, 11 and 17).

New Business	Single Premium	Regular Premium
NIL	0	0
Total	0	0

Note 1 - Breakdown for 'Others' (Rows 4, 11 and 17).

Terminations and Transfers	Single Premium	Regular Premium
NIL		0
Total		0

ANNUAL RETURN: FORM 4 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Form 7(a) - Accident and Health Insurance (Long-term)

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	10,303,041	0	0	0	0	0	0	0	10,303,041	0
Reinsurance ceded	2	0	0	605,245	0	0	0	0	0	0	0	605,245	0
Net premiums written (1 - 2)	3	0	0	9,697,796	0	0	0	0	0	0	0	9,697,796	0
Premium liabilities at beginning of period	4	0	0	27,669,114	0	0	0	0	0	0	0	27,669,114	0
Premium liabilities at end of period	5	0	0	34,374,060	0	0	0	0	0	0	0	34,374,060	0
Premiums earned during the period (3 + 4 - 5)	6	0	0	2,992,850	0	0	0	0	0	0	0	2,992,850	0
B. CLAIMS													
Gross claims settled	7	0	0	3,114,263	0	0	0	0	0	0	0	3,114,263	0
Reinsurance recoveries	8	0	0	1,546,033	0	0	0	0	0	0	0	1,546,033	0
Net claims settled (7 - 8)	9	0	0	1,568,230	0	0	0	0	0	0	0	1,568,230	0
Claims liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	1,568,230	0	0	0	0	0	0	0	1,568,230	0
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	710,647	0	0	0	0	0	0	0	710,647	0
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	2,563,506	0	0	0	0	0	0	0	2,563,506	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	2,563,506	0	0	0	0	0	0	0	2,563,506	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)													
	18	0	0	-1,849,533	0	0	0	0	0	0	0	-1,849,533	0
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULTS (18 + 19)													
	20	0	0	-1,849,533	0	0	0	0	0	0	0	-1,849,533	0
H. OTHERS													
Number of policies in force	21	0	0	27,805	0	0	0	0	0	0	0	27,805	0
Number of lives covered under policies in force	22	0	0	27,805	0	0	0	0	0	0	0	27,805	0
Number of claims registered	23	0	0	50	0	0	0	0	0	0	0	50	0

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Form 7(b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	4,005,845	0	0	0	0	0	0	0	0	0	4,005,845	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	4,005,845	0	0	0	0	0	0	0	0	0	4,005,845	0
Premium liabilities at beginning of period	4	1,231,498	0	0	0	0	0	0	0	0	0	1,231,498	0
Premium liabilities at end of period	5	1,254,270	0	0	0	0	0	0	0	0	0	1,254,270	0
Premiums earned during the period (3 + 4 - 5)	6	3,983,073	0	0	0	0	0	0	0	0	0	3,983,073	0
B. CLAIMS													
Gross claims settled	7	2,192,753	0	0	0	0	0	0	0	0	0	2,192,753	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	2,192,753	0	0	0	0	0	0	0	0	0	2,192,753	0
Claims liabilities at end of period	10	274,094	0	0	0	0	0	0	0	0	0	274,094	0
Claims liabilities at beginning of period	11	174,617	0	0	0	0	0	0	0	0	0	174,617	0
Net claims incurred (9 + 10 - 11)	12	2,292,230	0	0	0	0	0	0	0	0	0	2,292,230	0
C. MANAGEMENT EXPENSES													
Management expenses	13	600,877	0	0	0	0	0	0	0	0	0	600,877	0
D. DISTRIBUTION EXPENSES													
Commissions	14	692,561	0	0	0	0	0	0	0	0	0	692,561	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	692,561	0	0	0	0	0	0	0	0	0	692,561	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	397,405	0	0	0	0	0	0	0	0	0	397,405	0
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULTS (18 + 19)	20	397,405	0	0	0	0	0	0	0	0	0	397,405	0
H. OTHERS													
Number of policies in force	21	9,422	0	0	0	0	0	0	0	0	0	9,422	0
Number of lives covered under policies in force	22	12,471	0	0	0	0	0	0	0	0	0	12,471	0
Number of claims registered	23	587	0	0	0	0	0	0	0	0	0	587	0

ANNUAL RETURN: NOTES TO FORM 7

Reporting Cycle:

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

ANNUAL RETURN: FORM 7 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Empty box for additional information.

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	664,337,894	0	0	0	0	664,337,894
Debt securities	2	471,595,596	0	0	0	14,587,410	486,183,006
Land and buildings	3	0	0	0	0	0	0
Loans	4	22,403,843	0	0	0	15,275	22,419,118
Cash and deposits	5	49,120,792	0	0	0	24,992,259	74,113,051
Other invested assets	6	3,191,170	0	0	0	0	3,191,170
Investment income due or accrued	7	418,620	0	0	0	2,721	421,341
Outstanding premiums and agents' balances	8	2,188,363	0	0	0	0	2,188,363
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	2,685,138	0	0	0	0	2,685,138
Income tax recoverables	11	3,234,484	0	0	0	0	3,234,484
Fixed assets	12	1,728,376	0	0	0	33,663	1,762,039
Inter-fund balances and intra-group balances (due from)	13	17,117,587	0	0	0	229,633	17,347,220
Other assets	14	25,617,691	0	0	0	7,114	25,624,805
Total Assets (1 to 14)	15	1,263,639,554	0	0	0	39,868,075	1,303,507,629
LIABILITIES							
Policy liabilities	16	1,150,033,205	0	0	0		1,150,033,205
Other liabilities							
Outstanding claims	17	29,958,667	0	0	0	0	29,958,667
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	0	0	0	0	0
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	7,859,568	0	0	0	9,173,908	17,033,476
Others	23	33,402,896	0	0	0	219,507	33,622,403
Total Liabilities (16 to 23)	24	1,221,254,336	0	0	0	9,393,415	1,230,647,751
NET ASSETS (15 - 24)	25	42,385,218	0	0	0	30,474,660	72,859,878
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					53,657,020	53,657,020
Reserves:							
Unappropriated profits (losses)	27					-23,433,563	-23,433,563
Other reserves	28					251,203	251,203
Surplus	29	42,385,218	0	0	0		42,385,218
Total (26 to 29)	30	42,385,218	0	0	0	30,474,660	72,859,878

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	53,657,020	400,294	-1,996,423	52,060,891
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	-149,091	0	-149,091
Net profit for the period	4	0	0	4,549,318	4,549,318
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-25,986,458	-25,986,458
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	53,657,020	251,203	-23,433,563	30,474,660

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS
(GENERAL BUSINESS)**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: ANNEX 8C - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS (LIFE BUSINESS)

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: NOTES TO FORM 8

I544L AXA LIFE INSURANCE SINGAPO

Reporting Cycle: 2008 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Share option reserves	1	251,203

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	251,217,517	0	0	0		251,217,517
Less: Outward reinsurance premiums	2	6,032,186	0	0	0		6,032,186
Investment revenue	3	-422,840,308	0	0	0	1,602,326	-421,237,982
Less: Investment expenses	4	14,748,991	0	0	0	38,300	14,787,291
Other income	5	9,027,468	0	0	0	120,144	9,147,612
Total Income (1 to 5)	6	-183,376,500	0	0	0	1,684,170	-181,692,330
Gross claims settled	7	159,743,847	0	0	0		159,743,847
Less: Reinsurance recoveries	8	5,963,325	0	0	0		5,963,325
Management expenses	9	22,946,942	0	0	0	-72,025	22,874,917
Distribution expenses	10	29,098,859	0	0	0	105,225	29,204,084
Increase (decrease) in net policy liabilities	11	-393,932,770	0	0	0		-393,932,770
Provision for doubtful debts / bad debts written off on receivables	12	0	0	0	0	0	0
Taxation expenses	13	6,165,369	0	0	0	-2,766,021	3,399,348
Other expenses	14	1,515,667	0	0	0	-132,327	1,383,340
Total Outgo (7 to 14)	15	-180,425,411	0	0	0	-2,865,148	-183,290,559
NET INCOME (6 - 15)	16	-2,951,089	0	0	0	4,549,318	1,598,229

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: Singapore Insurance Fund

Reporting Cycle: 2008 12

Form14(a)(i) - Policy Liabilities of Participating Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Group 1 - Participating Policies										
Whole Life										
- Single Premium	1	0	0	0	0	0	0	0	0	0
- Regular Premium	2	15,013	565,444,815	14,795,440	266,073,594	14,849,593	159,336,222	9,748,869	56,207	131,392,041
Endowment										
- Single Premium	3	1,115	35,928,375	0	39,451,244	133,151	0	115,106	0	39,699,501
- Regular Premium	4	22,419	709,788,806	34,608,745	596,512,110	15,160,712	227,618,456	4,079,224	10,890	388,144,480
Term	5	0	0	0	0	0	0	0	0	0
Accident and Health	6	0	0	0	0	0	0	0	0	0
Annuity	7	0	0	0	0	0	0	0	0	0
Others	8	0	0	0	0	3,605,738	0	0	0	3,605,738
Sub total (1 to 8)	9	38,547	1,311,161,996	49,404,185	902,036,948	33,749,194	386,954,678	13,943,199	67,097	562,841,760
Group 2 - Non-Participating Policies										
Whole Life										
- Single Premium	10	0	0	0	0	0	0	0	0	0
- Regular Premium	11	0	0	0	0	0	0	0	0	0
Endowment										
- Single Premium	12	0	0	0	0	0	0	0	0	0
- Regular Premium	13	0	0	0	0	0	0	0	0	0
Term	14	0	0	0	0	0	0	0	0	0
Accident and Health	15	0	0	0	0	0	0	0	0	0
Annuity	16	0	0	0	0	0	0	0	0	0
Others	17	0	0	0	0	0	0	0	0	0
Sub total (10 to 17)	18	0	0	0	0	0	0	0	0	0
Total (9 +18)	19	38,547	1,311,161,996	49,404,185	902,036,948	33,749,194	386,954,678	13,943,199	67,097	562,841,760

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: Singapore Insurance Fund

Reporting Cycle: 2008 12

Form14(a)(ii) - Minimum Condition Liability of Participating Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Group 1 - Participating Policies										
Whole Life										
- Single Premium	1	0	0	0	0	0	0	0	0	0
- Regular Premium	2	15,013	565,444,815	14,795,440	194,157,659	19,064,171	195,898,224	11,635,338	20,161,230	49,120,174
Endowment										
- Single Premium	3	1,115	35,928,375	0	34,608,486	133,567	0	78,595	0	34,820,648
- Regular Premium	4	22,419	709,788,806	34,608,745	640,982,690	18,160,199	270,423,004	5,340,020	476,034	394,535,939
Term										
- Single Premium	5	0	0	0	0	0	0	0	0	0
Accident and Health										
- Single Premium	6	0	0	0	0	0	0	0	0	0
Annuity										
- Single Premium	7	0	0	0	0	0	0	0	0	0
Others										
- Single Premium	8	0	0	0	0	3,605,738	0	0	0	3,605,738
Sub total (1 to 8)	9	38,547	1,311,161,996	49,404,185	869,748,835	40,963,675	466,321,228	17,053,953	20,637,264	482,082,499
Group 2 - Non-Participating Policies										
Whole Life										
- Single Premium	10	0	0	0	0	0	0	0	0	0
- Regular Premium	11	0	0	0	0	0	0	0	0	0
Endowment										
- Single Premium	12	0	0	0	0	0	0	0	0	0
- Regular Premium	13	0	0	0	0	0	0	0	0	0
Term										
- Single Premium	14	0	0	0	0	0	0	0	0	0
Accident and Health										
- Single Premium	15	0	0	0	0	0	0	0	0	0
Annuity										
- Single Premium	16	0	0	0	0	0	0	0	0	0
Others										
- Single Premium	17	0	0	0	0	0	0	0	0	0
Sub total (10 to 17)	18	0	0	0	0	0	0	0	0	0
Total (9 +18)	19	38,547	1,311,161,996	49,404,185	869,748,835	40,963,675	466,321,228	17,053,953	20,637,264	482,082,499

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: Offshore Insurance Fund

Reporting Cycle: 2008 12

Form14(a)(i) - Policy Liabilities of Participating Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Group 1 - Participating Policies										
Whole Life										
- Single Premium	1	0	0	0	0	0	0	0	0	0
- Regular Premium	2	0	0	0	0	0	0	0	0	0
Endowment										
- Single Premium	3	0	0	0	0	0	0	0	0	0
- Regular Premium	4	0	0	0	0	0	0	0	0	0
Term										
Accident and Health	5	0	0	0	0	0	0	0	0	0
Annuity	6	0	0	0	0	0	0	0	0	0
Others	7	0	0	0	0	0	0	0	0	0
Sub total (1 to 8)	8	0	0	0	0	0	0	0	0	0
	9	0	0	0	0	0	0	0	0	0
Group 2 - Non-Participating Policies										
Whole Life										
- Single Premium	10	0	0	0	0	0	0	0	0	0
- Regular Premium	11	0	0	0	0	0	0	0	0	0
Endowment										
- Single Premium	12	0	0	0	0	0	0	0	0	0
- Regular Premium	13	0	0	0	0	0	0	0	0	0
Term										
Accident and Health	14	0	0	0	0	0	0	0	0	0
Annuity	15	0	0	0	0	0	0	0	0	0
Others	16	0	0	0	0	0	0	0	0	0
Sub total (10 to 17)	17	0	0	0	0	0	0	0	0	0
Total (9 +18)	18	0	0	0	0	0	0	0	0	0
	19	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: Offshore Insurance Fund

Reporting Cycle: 2008 12

Form14(a)(ii) - Minimum Condition Liability of Participating Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Group 1 - Participating Policies										
Whole Life										
- Single Premium	1	0	0	0	0	0	0	0	0	0
- Regular Premium	2	0	0	0	0	0	0	0	0	0
Endowment										
- Single Premium	3	0	0	0	0	0	0	0	0	0
- Regular Premium	4	0	0	0	0	0	0	0	0	0
Term										
Accident and Health	5	0	0	0	0	0	0	0	0	0
Annuity	6	0	0	0	0	0	0	0	0	0
Others	7	0	0	0	0	0	0	0	0	0
Sub total (1 to 8)	8	0	0	0	0	0	0	0	0	0
	9	0	0	0	0	0	0	0	0	0
Group 2 - Non-Participating Policies										
Whole Life										
- Single Premium	10	0	0	0	0	0	0	0	0	0
- Regular Premium	11	0	0	0	0	0	0	0	0	0
Endowment										
- Single Premium	12	0	0	0	0	0	0	0	0	0
- Regular Premium	13	0	0	0	0	0	0	0	0	0
Term										
Accident and Health	14	0	0	0	0	0	0	0	0	0
Annuity	15	0	0	0	0	0	0	0	0	0
Others	16	0	0	0	0	0	0	0	0	0
Sub total (10 to 17)	17	0	0	0	0	0	0	0	0	0
	18	0	0	0	0	0	0	0	0	0
Total (9 +18)	19	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: Singapore Insurance Fund

Form14(b) - Policy Liabilities of Non-Participating Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Whole Life										
- Single Premium	1	0	0	0	0	0	0	0	0	0
- Regular Premium	2	173	12,847,300	220,109	3,720,295	208,186	2,717,438	190,964	104,212	1,506,219
Endowment										
- Single Premium	3	0	0	0	0	0	0	0	0	0
- Regular Premium	4	668	14,186,168	526,665	11,697,321	355,918	5,168,457	347,593	1,088,861	8,321,236
Term	5	10,202	3,318,428,823	9,714,184	21,017,520	6,167,803	50,256,360	4,482,931	19,224,496	636,390
Accident and Health	6	9,422	0	4,833,835	7,358,058	417,705	9,120,048	952,078	3,168,339	2,776,132
Annuity	7	0	0	0	0	0	0	0	0	0
Others	8	5	744,585,048	8,235,505	34,436,011	4,802,166	58,244,325	7,246,269	17,599,131	5,839,252
Total (1 to 8)	9	20,470	4,090,047,339	23,530,298	78,229,205	11,951,778	125,506,628	13,219,835	41,185,039	19,079,229

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: Singapore Insurance Fund

Form14(c) - Policy Liabilities of Investment-Linked Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Unit Reserves	Total
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total	Unit Reserves	Total
Whole Life												
- Single Premium	1	40,829	980,995,069	0	1,880,707	26,519,870	63,053,387	27,325	34,713,875	88,390	539,982,541	540,070,931
- Regular Premium	2	14,270	2,070,398,645	29,884,969	27,714,593	32,120,782	129,916,788	0	70,081,413	0	28,041,284	28,041,284
Endowment												
- Single Premium	3	0	0	0	0	0	0	0	0	0	0	0
- Regular Premium	4	0	0	0	0	0	0	0	0	0	0	0
Term	5	0	0	0	0	0	0	0	0	0	0	0
Accident and Health	6	0	0	0	0	0	0	0	0	0	0	0
Annuity	7	0	0	0	0	0	0	0	0	0	0	0
Others	8	0	0	0	0	0	0	0	0	0	0	0
Total (1 to 8)	9	55,099	3,051,393,714	29,884,969	29,595,300	58,640,652	192,970,175	27,325	104,795,288	88,390	568,023,825	568,112,215

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: Offshore Insurance Fund

Form14(b) - Policy Liabilities of Non-Participating Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Whole Life										
- Single Premium	1	0	0	0	0	0	0	0	0	0
- Regular Premium	2	0	0	0	0	0	0	0	0	0
Endowment										
- Single Premium	3	0	0	0	0	0	0	0	0	0
- Regular Premium	4	0	0	0	0	0	0	0	0	0
Term	5	0	0	0	0	0	0	0	0	0
Accident and Health	6	0	0	0	0	0	0	0	0	0
Annuity	7	0	0	0	0	0	0	0	0	0
Others	8	0	0	0	0	0	0	0	0	0
Total (1 to 8)	9	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: FORM 14 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF DIRECT LIFE INSURER

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: Offshore Insurance Fund

Form14(c) - Policy Liabilities of Investment-Linked Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Unit Reserves	Total
		Number of Policies	Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total	Unit Reserves	Total
Whole Life												
- Single Premium	1	0	0	0	0	0	0	0	0	0	0	0
- Regular Premium	2	0	0	0	0	0	0	0	0	0	0	0
Endowment												
- Single Premium	3	0	0	0	0	0	0	0	0	0	0	0
- Regular Premium	4	0	0	0	0	0	0	0	0	0	0	0
Term	5	0	0	0	0	0	0	0	0	0	0	0
Accident and Health	6	0	0	0	0	0	0	0	0	0	0	0
Annuity	7	0	0	0	0	0	0	0	0	0	0	0
Others	8	0	0	0	0	0	0	0	0	0	0	0
Total (1 to 8)	9	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: FORM 14 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	-1,979,571	-1,960,982	-18,589
Forfeiture/Surrender	3	2,226,279	3,708,280	-1,482,001
Interest	4	-41,348,504	28,180,795	-69,529,299
Expense	5	-8,833,279	-7,800,960	-1,032,319
Change in basis	6	58,550,020		58,550,020
Miscellaneous	7	14,270,257	0	14,270,257
Total (1 to 7)	8			758,069

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Participating 2

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	0	0
Forfeiture/Surrender	3	0	0	0
Interest	4	0	0	0
Expense	5	0	0	0
Change in basis	6	0		0
Miscellaneous	7	0	0	0
Total (1 to 7)	8			0

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Non-Participating

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	-54,907		-54,907
Mortality/Morbidity	2	-8,715,385	-4,099,844	-4,615,541
Forfeiture/Surrender	3	0	184,690	-184,690
Interest	4	3,723,616	303,194	3,420,422
Expense	5	-9,920,676	-9,951,824	31,148
Change in basis	6	-46,446		-46,446
Miscellaneous	7	9,576,019	0	9,576,019
Total (1 to 7)	8			8,126,005

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: SIF - Investment-Linked

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	-1,776,907	-1,668,993	-107,914
Forfeiture/Surrender	3	16,664	0	16,664
Interest	4	0	0	0
Expense	5	-15,464,351	-7,014,060	-8,450,291
Change in basis	6	0		0
Miscellaneous	7	-3,293,624	0	-3,293,624
Total (1 to 7)	8			-11,835,165

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	0	0
Forfeiture/Surrender	3	0	0	0
Interest	4	0	0	0
Expense	5	0	0	0
Change in basis	6	0		0
Miscellaneous	7	0	0	0
Total (1 to 7)	8			0

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Participating 2

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	0	0
Forfeiture/Surrender	3	0	0	0
Interest	4	0	0	0
Expense	5	0	0	0
Change in basis	6	0		0
Miscellaneous	7	0	0	0
Total (1 to 7)	8			0

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Non-Participating

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	0	0
Forfeiture/Surrender	3	0	0	0
Interest	4	0	0	0
Expense	5	0	0	0
Change in basis	6	0		0
Miscellaneous	7	0	0	0
Total (1 to 7)	8			0

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Life: OIF - Investment-Linked

Description	Row No.	From 01/01/2008 to 31/12/2008		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	0	0
Forfeiture/Surrender	3	0	0	0
Interest	4	0	0	0
Expense	5	0	0	0
Change in basis	6	0		0
Miscellaneous	7	0	0	0
Total (1 to 7)	8			0

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN: FORM 17 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF LIFE BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

I have conducted an investigation into the valuation of policy liabilities relating to life 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 as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Participating Fund	562,841,761	0
Non-Participating Fund	19,079,230	0
Investment-Linked Fund	568,112,215	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 18 - STATEMENT OF PARTICIPATING FUND ALLOCATIONS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1	0	0
Allocation to policy owners:			
Cash Bonus	2	0	0
Reversionary Bonus	3	4,848,330	0
Terminal Bonus	4	1,974,302	0
Total amt to policy owners (1 to 4)	5	6,822,632	0
Allocation to surplus account	6	758,070	0

ANNUAL RETURN: FORM 18 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 19 - ACTUARY'S CERTIFICATE ON PARTICIPATING FUND ALLOCATIONS

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

I have conducted an investigation into the bonus allocation of the participating fund to policy owners and the surplus account as required under section 17(6) of the Insurance Act and it is my opinion that the allocation is fair and equitable, having taken into account the prospective financial conditions of the participating fund, and is in accordance with the Insurance (Actuaries) Regulations 2004 (G.N. No. S 495/2004) subject to the qualifications stated below*.

The amount of bonus to policy owners and allocation to the surplus account are as shown below:

Description	Row No.	Singapore Insurance Fund	Offshore Insurance Fund
Bonus payments made to policy owners in anticipation of allocation	1	0	0
Allocation to policy owners:			
Cash Bonus	2	0	0
Reversionary Bonus	3	4,848,330	0
Terminal Bonus	4	1,974,302	0
Total amount to policy owners (1 to 4)	5	6,822,632	0
Allocation to surplus account	6	758,070	0

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

NoneNone

ANNUAL RETURN: FORM 19 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	15,758,070
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	80,759,260
Policy liabilities - minimum condition liability	3	80,759,260
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	110,452,090
Surplus of insurance fund (of any other insurance fund)	5	0
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	692,032
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	692,032
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	95,825,298
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	12,948,311
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	12,948,311
Modified minimum condition liability	16	495,030,812
Minimum condition liability	17	482,082,501
(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	505,879,893
Higher of 21 or 22:	20	562,841,761
Sum of total risk requirement and minimum condition liability of the insurance fund	21	538,115,905
Policy liabilities of the insurance fund	22	562,841,761
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	12,948,311
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	1,816,770
(a) Specific Risk Requirement	35	908,385

(b) General Risk Requirement	36	908,385	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		33,287,137
(a) Sum of: (39 + 42)	38	-23,527,283	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	18,074,962	
Debt specific risk requirement	40	959,769	
Debt general risk requirement	41	17,115,193	
Liability adjustment requirement in an increasing interest rate environment	42	-41,602,245	
(b) Sum of: (44 + 47)	43	33,287,137	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-16,155,424	
Debt specific risk requirement	45	959,769	
Negative of debt general risk requirement	46	-17,115,193	
Liability adjustment requirement in a decreasing interest rate environment	47	49,442,561	
Loan Investment Risk Requirement	48		50
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		2,565,002
Derivative Counterparty Risk Requirement	51		1,307,497
Miscellaneous Risk Requirement	52		3,580,052
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		42,556,508
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		528,584
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		528,584
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		56,033,403

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Participating 2

Reporting Cycle: 2008 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	0
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	0
(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 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Non-Participating

Reporting Cycle: 2008 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	19,982,229
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	19,982,229
(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	6,631,601
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	6,631,601
Modified policy liabilities	25	25,710,831
Policy Liabilities	26	19,079,230
(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	2,300,795
Sum of total risk requirement and policy liabilities of the insurance fund	29	27,238,965
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	6,631,601
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		979,225
(a) Sum of: (39 + 42)	38	-592,821	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,817,629	
Debt specific risk requirement	40	29,958	
Debt general risk requirement	41	1,787,671	
Liability adjustment requirement in an increasing interest rate environment	42	-2,410,450	
(b) Sum of: (44 + 47)	43	979,225	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,757,713	
Debt specific risk requirement	45	29,958	
Negative of debt general risk requirement	46	-1,787,671	
Liability adjustment requirement in a decreasing interest rate environment	47	2,736,938	
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		548,909
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,528,134
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		8,159,735

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: SIF - Investment-Linked

Reporting Cycle: 2008 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	6,644,919
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	6,644,919
(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	33,488
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	33,488
Modified policy liabilities	25	568,145,703
Policy Liabilities	26	568,112,215
(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	568,023,825
Sum of total risk requirement and policy liabilities of the insurance fund	29	573,497,249
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	33,488
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		2,758
(a) Sum of: (39 + 42)	38	-2,668	
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	-2,668	
(b) Sum of: (44 + 47)	43	2,758	
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	2,758	
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		1,593,018
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,595,776
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		909,995
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		2,845,775
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		3,755,770
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		5,385,034

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating

Reporting Cycle: 2008 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	0
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	0
(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 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Participating 2

Reporting Cycle: 2008 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	0
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	0
(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 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Non-Participating

Reporting Cycle: 2008 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	0
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	0
(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 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Life: OIF - Investment-Linked

Reporting Cycle: 2008 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	0
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	0
(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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	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: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	424,030
(a) Sum of: (26 + 29)	25	424,030
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	424,030
Debt specific risk requirement	27	16,951
Debt general risk requirement	28	407,079
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-390,128
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	-390,128
Debt specific risk requirement	32	16,951

Negative of debt general risk requirement	33	-407,079
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	1,222
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	2,020,638
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	2,445,890
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	2,445,890

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	26,627,148
Balances in the surplus account of each participating fund	2	15,758,070
Paid-up ordinary share capital	3	53,657,020
Unappropriated profits (losses)	4	-23,433,563
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	699,441
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	699,441
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	71,909,234
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	80,759,260
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	152,668,494
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	69,578,172
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	2,445,890
Total Risk Requirement of Registered Insurer (22 to 23)	24	72,024,062
CAPITAL ADEQUACY RATIO (21/24)	25	211.97 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I544L AXA LIFE INSURANCE SINGAPORE PRIVATE LIMITED

Reporting Cycle: 2008 12

NIL