Public disclosure
Zurich Life Insurance (Singapore) Pte. Ltd.

Information is updated as at 30 June 2015.

Company profile

Zurich Life Insurance (Singapore) Pte. Ltd ("the Company") is incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place, #29-05, Singapore Land Tower, Singapore 048623.

The principal activity of the Company is selling individual line of life insurance product.

The Company's immediate holding corporation is Zurich Insurance Company Limited incorporated in Zurich, Switzerland. The ultimate holding corporation is Zurich Insurance Group Ltd (formerly known as Zurich Financial Services Ltd). Zurich Insurance Group Ltd and its subsidiaries are collectively known as Zurich Insurance Group.

For general description of key products, please visit our website at http://www.zurich.com.sg/

For our objectives and strategies, corporate governance framework and management controls, please visit our group website: http://www.zurich.com/aboutus/

Enterprise Risk Management

The Company aims to promptly identify measure, manage, report and monitor risks that affect the achievement of strategic, operational and financial objectives. We pursue this under our enterprise risk management ("ERM") framework. Our framework is aligned to that established by the Group.

The framework seeks to achieve the following:

- Protect the capital base by ensuring risks are not taken beyond our risk tolerance
- Enhance value creation and returns by deploying capital efficiently
- Provide timely information to support the management in making the right decisions

Risk Management framework

Risk Governance	Central to the framework is a governance process with clear responsibilities for taking, managing, monitoring and reporting risks. The Company's local risk committee exercises governance and oversight on the ERM framework. We also rely on documented policies and guidelines to support governance. In particular, it relies on the Zurich Risk Policy established by the Group. It is regularly reviewed to reflect new insights and changes to the Group's risk tolerance.
Strategic Risk Management	Risk management is not only embedded in our business but is also aligned with the Group's strategic and operational planning process. The Company regularly reports on its risk profile and key risk issues to the Group. We use the Group's in-house Total Risk Profiling ™ (TRP) Process, which identifies and evaluates the probability of a risk scenario and its likely severity.
Risk Quantification	We monitor our risk profile and local solvency position regularly and quantify the amount of risk capital required under the local risk based capital framework. The Company also supports the Group in quantifying and measuring material risk exposure using the Group's risk based capital model.
Risk Assessment and Mitigation	The Company conducts an annual stress testing exercise, which is a mandatory regulatory requirement, to assess our risks vulnerabilities. The Company will also perform an Own Risk and Solvency Assessment ("ORSA") annually to assess the adequacy of its risk management framework, and its financial resilience from a strategic perspective.

How we manage our assets and liabilities

The Company manages its asset and liabilities together by adopting an Asset and Liability Management ("ALM") framework. This is subsumed under its ERM framework. ALM is the on-going process of monitoring and managing its assets and liabilities to achieve the Company's financial objectives and policy obligations, subject to its risk tolerance and financial strength.

The key objective of ALM is to ensure that our assets are available to fund policyholders' obligations or other liabilities when they become due, while optimising returns for assets and allocated capital.

The Company's Asset and Liability Management Investment Committee ("ALMIC") provides governance and oversight of the ALM framework and process. Its primary focus is to manage the Company's asset/liability exposure and investment strategies, with consideration for key factors such as the liability profile of its business, regulatory requirements and solvency position.

As a start up operation, the Company's current business portfolio remains small, with the bulk of assets being held in cash. It is likely that asset and liabilities cash flows do not match closely. However, such mismatch (where liability obligations are not funded by assets) is likely to be small and immaterial, with mismatching risks sufficiently covered by its capital.

Part of the Company's liquidity risk monitoring involves projecting its liability cash flows regularly and assessing all future policyholder obligations against its net cash position. Any shortfall would be identified and met with capital injections from the Group. You can refer to the section on Liquidity Risk for more information.

Key Risk Exposures

The Company is exposed to insurance risk and financial risk within its life insurance business. In addition, we are also exposed to some liquidity risks. The following describes our key risk exposures.

(a) Insurance risk

Insurance risk is the inherent uncertainty regarding the occurrence, amount or timing of our insurance liabilities. This could arise from many factors, including adverse changes in mortality, morbidity, persistency and lapses.

- Mortality risk is the risk that actual policyholder death experience on life insurance policies is higher than expected.
- Morbidity risk is the risk that policyholder health-related claims are higher than expected.
- Policyholder behaviour risk is the risk that policyholders' behaviour in discontinuing and reducing contributions or withdrawing benefits prior to the maturity of the contract is worse than expected.
- Persistency risk is the risk that poor persistency rates may lead to fewer policies remaining on the books to defray future fixed expenses and reduce the future positive cash flows from the business written, potentially impacting its ability to recover acquisition expenses.
- Expense risk is the risk that expenses incurred in acquiring and administering policies are higher than expected.

Understanding our risk sensitivities

The Company calculates the sensitivities of our life insurance business by evaluating how liabilities changes under various economic and operating risk factors. These include persistency, interest rate changes, expenses, mortality and morbidity. The results show that expense and interest rate risks have the greatest impact on our business.

2014

Non-participating Fund

Operating Factor / Variable	Change in Variable (from base)	Change in liability 2014 $	Change in liability 2014 (%)
Worsening of mortality and morbidity	+5%	339,533	19.1%
Increase in interest rates	+1%	(367,505)	(20.7%)
Reduction in interest rates	-1%	673,574	38.0%
Increase in management expenses	+10%	351,293	19.8%
Reduction in lapse rates	-10%	215,278	12.1%
Increase in lapse rates	+10%	(171,972)	(9.7%)

Investment-Linked Fund

Operating Factor / Variable	Change in Variable (from base)	Change in liability 2014 $	Change in liability 2014 (%)
Worsening of mortality and morbidity	+5%	58,397	3.7%
Increase in interest rates	+1%	(398,215)	(25.3%)
Decrease in interest rates	-1%	519,879	33.0%
Increase in management expenses	+10%	586,033	37.2%
Reduction in lapse rates	-10%	184,049	11.7%
Increase in lapse rates	+10%	(159,884)	(10.1%)

2013

Non-participating Fund

Operating Factor / Variable	Change in Variable (from base)	Change in liability 2013 $	Change in liability 2013 (%)
Worsening of mortality and morbidity	+5%	242,329	31.0%
Increase in interest rates	+1%	(165,505)	(21.2%)
Reduction in interest rates	-1%	294,727	37.7%
Increase in management expenses	+10%	126,994	16.3%
Reduction in lapse rates	-10%	103,867	13.3%
Increase in lapse rates	+10%	(83,538)	(10.7%)

Investment-Linked Fund

Operating Factor / Variable	Change in Variable (from base)	Change in liability 2013 $	Change in liability 2013 (%)
Worsening of mortality and morbidity	+5%	24,169	7.5%
Increase in interest rates	+1%	(82,206)	(25.6%)
Decrease in interest rates	-1%	168,877	52.7%
Increase in management expenses	+10%	208,019	64.9%
Reduction in lapse rates	-10%	43,168	13.5%
Increase in lapse rates	+10%	(30,130)	(9.4%)

How we manage insurance risk

The management of insurance risk is subsumed under our ERM framework, which has established guidelines and procedures on key risk management processes and activities, including underwriting, reinsurance, product development, claims management and other core activities.

Core process under ERM	How we manage insurance risk
Product governance	The local product committee, together with the regional and Group product approval committees, monitors the product development process, ensuring proper product design and that all risks inherent in products are consistent with our risk tolerance and appetite.
Underwriting	The underwriting strategy ensures that risks underwritten are well diversified in terms of type and amount of risk. Proper limits are in place to govern risk selection.
Claims Management	The claims management process ensures that claims are assessed and paid fairly, consistent with policy provisions, prevailing regulations and corporate governance.
Expense Management	Active expense management and budgeting is in place to ensure that actual expenses are within expectation. This minimises sudden and unexpected large expenditures which could adversely impact liquidity and capital. In addition, regular expense allocation and analysis is performed as part of expense monitoring.
Reinsurance	The Company also utilises reinsurance to limit its overall risk exposure. In particular, a maximum retention limit per life has been established.

(b) Financial risk

The financial risks that we are exposed to include market risk, credit risk and liquidity risk. Market risk encompasses currency and interest rate risks.

(i) Market risk

Market risk is the risk associated with the Company's balance sheet position where the value or cash flow depends on financial markets. These may include changes in equity market prices, real estate market prices, interest rates and credit spreads and currency exchange rates. Market risk is the risk of loss, directly or indirectly, due to the volatility of market prices of assets and liabilities.

The Company has limited exposure to market risks as most of our assets are held in cash, which are less sensitive to market fluctuations.

(ii) Credit risk

Credit risk is the risk associated with a loss or potential loss from counterparties failing to fulfil their financial obligations. The Company's exposure to credit risk is mainly derived from the following areas:

Cash and bank deposits	The Company has significant exposure to cash and bank deposits, given that the bulk of assets are held in cash. However, the Company believes that credit risks arising from cash and bank deposits are minimal, as the majority is held with reputable banks with strong financial standing and credit rating.
Loans and receivables	The Company is exposed to non-trade receivables from the Group and related corporations
Reinsurance recoveries	Reinsurance arrangements are entered either with the head office or with external reinsurers with strong financial standing and credit rating.

The table below shows the maximum exposure to credit risk by classifying financial assets according to the credit ratings of counterparties.

	Investment grade*				
	A-1+	A	BBB+	Not rated	Total
	$	$	$	$	$
At 31 December 2014					
Cash and bank deposits	14,129,478	1,739,707	536,207	-	16,405,392
Other assets (except prepayments)	-	-	-	1,529,139	1,529,139
Due from related corporations	-	-	-	1,010,089	1,010,089
Financial assets at fair value through profit & loss	-	-	-	10,836,788	10,836,788
	14,129,478	**1,739,707**	**536,207**	**13,376,016**	**29,781,408**

** Based on public ratings assigned by external rating agency S&P.*

How we manage market risk and credit risk

Our ERM framework also provides guidelines and standards on how financial risks are managed. However, as a start up operation, the Company's current exposure to financial risks remains limited.

Financial Risk	How we manage financial risk
Market Risks	Market risk exposure is limited as the current scale is too small to allow diversification into risky asset classes. Most of our assets are held in cash and deposits, which are less sensitive to market fluctuations. In addition, we do not offer any contracts with guaranteed returns to minimise our market risk exposure.
Credit Risks	To mitigate credit risks from bank deposits, the Company holds all deposits with reputable banks with strong financial standing and credit rating. To manage counterparty risks from loans and receivables with placement of cash, deposits and investments with these corporations, counterparty limits are established to ensure that there are no significant credit exposures to a single party and/or group of related parties. Reinsurance arrangements are entered either with the head office or with external reinsurers with strong financial standing and credit rating.

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they fall due, or would have to incur excessive costs to do so. The tables below summarise the maturity profile of the Company's financial liabilities based on the remaining period from the balance sheet date to the contractual maturity date. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Maturity analysis (excluding insurance and investment contract liabilities)

	Less than 1 year $	1 to 5 years $	Over 5 years $	Total $
At 31 December 2014				
Reinsurance liabilities	204,827	-	-	204,827
Other payables	5,636,606	-	-	5,636,606
Amount due to related companies	2,086,676	-	-	2,086,676
Total liabilities	**7,928,109**	**-**	**-**	**7,928,109**
At 31 December 2013				
Reinsurance liabilities	95,958	-	-	95,958
Other payables	4,633,186	-	-	4,633,186
Amount due to related companies	2,522,728	-	-	2,522,728
Total liabilities	**7,251,872**	**-**	**-**	**7,251,872**

Undiscounted cash flow by investment and insurance contracts

The following table shows the maturity profile of the Company's insurance and investment contract liabilities presented on an undiscounted net cash flow basis.

The amounts presented would include negative reserves arising from certain policies where the expected future inflows exceed the expected future outflows.

The Company has made certain assumptions in the estimation of the cash flows. Therefore, the maturity profile presented below could be materially different from actual payments.

		Undiscounted cash flows (CF)			
	Investment Linked $	**Less than 1 year** $	**1 to 5 years** $	**Over 5 years** $	**Total Un-discounted CF** $
At 31 December 2014					
Insurance and investment contract liabilities	10,828,233	(1,749,983)	(9,643,710)	29,590,512	18,196,819
Reinsurers' share of insurance and investment contract liabilities	-	(955,516)	(3,143,723)	(22,521,083)	(26,620,322)
Net insurance and investment contract liabilities	**10,828,233**	**(2,705,499)**	**(12,787,433)**	**7,069,429**	**(8,423,503)**
Effect of discounting					*(10,679,761)*
Effect of negative reserve					*22,453,109*
Investment Linked					10,828,233
Net discounted insurance and investment contract liabilities					**14,178,078**

	Investment Linked	Undiscounted cash flows (CF) Less than 1 year	1 to 5 years	Over 5 years	Total Un-discounted CF
	$	$	$	$	$
At 31 December 2013					
Insurance and investment contract liabilities	5,314,343	(553,439)	(5,011,552)	7,621,354	2,076,363
Reinsurers' share of insurance and investment contract liabilities	-	(241,758)	(998,472)	(7,888,788)	(9,129,018)
Net insurance and investment contract liabilities	**5,314,343**	**(775,197)**	**(6,010,024)**	**(267,434)**	**(7,052,655)**
Effect of discounting					*(3,826,599)*
Effect of negative reserve					*11,980,994*
Investment Linked					5,314,343
Net discounted insurance and investment contract liabilities					**6,416,083**

For investment-linked funds, the risk exposure for the Company is limited only to the underwriting aspect as all investment risks are borne by the policyholders. Accordingly, no separate liquidity risk is disclosed for investment-linked funds.

How we manage liquidity risk

The Company policy is to maintain sufficient liquidity to meet its liquidity needs at all times. To achieve this, we assess, monitor and manage our liquidity needs on a regular basis.

As part of its liquidity management, operating and capital expenditure budgets are prepared to facilitate the management of short-term cash flows. The Company's cash management process assesses the liquidity of assets held to ensure that assets can be realised on a reasonably timely basis to settle policyholders' liabilities.

Liquidity forecasts are made regularly and assessed against its net cash position. Any shortfall is met with capital injections from the Group.

Risk Concentration

Risk concentration refers to the risk of exposure to increased losses associated with inadequately diversified portfolios of assets and/or obligations. This may arise with respect to investments in a geographical area, economic sector, or individual issuers, or due to a concentration of business written within a geographical area, of a policy type, or of underlying risks covered.

From an insurance risk perspective, the main factors that would affect concentration risk include mortality risk, morbidity risk, longevity risk, policyholder behaviour risk (lapse, anti-selection) and expense risk.

As contracts for the Company are written locally, there is concentration of geographical risks.

How we manage risk concentration

This is managed by prudent underwriting and appropriate reinsurance strategies.

Capital Adequacy and Risk

To manage its risks, the Company aims to maintain a capital structure that is consistent with its risk profile and prevailing regulatory and market environment. Please refer to the section on Capital Management for more information.

How liabilities are determined

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognised. To evaluate the amount of liabilities or reserves recorded, the Company uses actuarial methods that comply with the Insurance Act, Cap. 142, Insurance (Valuation and Capital) Regulations and guidance notes GN L01 and GNL02, issued by the Singapore Actuarial Society ("SAS").

The actuarial valuation basis is determined by the Appointed Actuary. Additional provision is made in the valuation assumptions to allow for any adverse deviation from the best estimate experience. Provision for Adverse Deviation ("PAD") is reviewed annually by the Appointed Actuary to assess its appropriateness and sufficiency.

Different approaches may be adopted to determine the liabilities of different types of insurance contracts. Here is an overview of our approaches used for various types of contracts offered by us.

Non-participating contracts

The Company values the insurance contract liabilities as the discounted value of expected future payments arising from the policy, including any expected expenses to be incurred and any provision for any adverse deviation from the expected experience, less expected future receipts arising, using best estimate assumptions and discounting the future cash flows at interest rates determined in accordance to Monetary Authority of Singapore ("MAS") Notice 319 ("risk-free rate").

Investment-linked contracts

Investment-linked liabilities are evaluated as the sum of the following:

(a) the unit reserves, calculated as the value of the underlying assets backing the units relating to the policy;
(b) the non-unit reserves, calculated as the value of expected future payments arising from the policy (other than those relating to the unit reserves), including any expense that the insurer expects to incur in administering the policies and settling of claims and any provision made for any adverse deviation from the expected experience, less expected future receipts arising from the policy (other than those relating to the unit reserves), using best estimate assumptions and discounting the future cash flows at the risk-free rate.

Investment Contracts

Deposit accounting is used to evaluate investment contracts. The liability is initially measured at its fair value less transaction costs that are incremental and directly attributable to the acquisition or issue of the contract. Subsequent measurements are carried at fair value, with fair value being determined by reference to the underlying financial assets and changes in fair value are recorded in profit or loss.

Liabilities as at end of 2014

Insurance contract liabilities

	2014	2013
	$	$
Provision for future non participating benefits	**9,937,264**	3,417,149
Provision for investment linked contracts	**10,257,818**	3,462,323
Total insurance contract provisions, gross	**20,195,082**	6,879,472
Reinsurance		
Provision for future non participating benefits	**(8,163,482)**	(2,635,932)
Provision for investment linked contracts	**(122,900)**	(24,685)
Total insurance contract provisions, gross	**(8,286,382)**	(2,660,617)
Net		
Provision for future non-participating benefits	**1,773,782**	781,217
Provision for investment linked contracts	**10,134,918**	3,437,638
Total insurance contract provisions, gross	**11,908,700**	4,218,855
Investment contract liabilities	**2,269,378**	2,197,228

Key Assumptions

Assumptions are used to set up the reserves or liabilities for policyholders' future benefits and contract deposits and other funds. These include our best estimates for mortality, lapses, surrenders, expenses and investment returns.

As the Company is a start up, there is limited operating experience to guide the determination of such assumptions. Hence, they are determined with reference to current market conditions adjusted for new trends and future expectations.

Going forward, we would monitor the actual experience of our business regularly and evaluate the appropriateness of these assumptions. Initial assumptions will be revised accordingly should actual experience deviate from expectation.

Key assumptions used in calculating contract liabilities and deposits are described below.

Mortality

The Company estimates the number of deaths for each year it is exposed to. Estimates are either based on the number of deaths on reinsurers' mortality tables or published mortality and/or morbidity tables. Estimated number of deaths determines the value of benefit payments.

Uncertainty regarding mortality experience could be attributed to different risk factors. The most significant factors that could increase the frequency of mortality claims are epidemics, such as strains of influenza, or lifestyle changes such as eating, drinking and exercise habits, resulting in earlier or more claims than expected.

Morbidity

Morbidity incidence is based on reinsurers' morbidity tables. Where required, adjustments are made to reflect the Company's expected experience going forward. Morbidity claims experience would not only be affected by similar factors for mortality, but because disability is defined in terms of the ability to perform an occupation, it could also be affected by economic conditions.

Persistency

As the Company is a start up operation, there is insufficient persistency or lapse experience to date. As a result, a long term expectation of future persistency is used in calculating liabilities. Estimates for persistency vary by product type and duration. Policyholder behaviour is a key factor that impacts persistency. Changes in policyholder behaviour can lead to more lapses than expected.

Discount rate

The risk free rates below are used for discounting liabilities in respect of non-participating policies and non-unit reserves of investment-linked policies. These rates are set in accordance with prevailing regulations (MAS Notice 319).

The following tables provides the discount rate used in discounting our liabilities.

Duration	Risk-Free Rate	Duration	Risk-Free Rate
1	0.72%	**11**	2.35%
2	0.64%	**12**	2.42%
3	0.96%	**13**	2.48%
4	1.28%	**14**	2.55%
5	1.60%	**15**	2.62%
6	1.74%	**16**	2.76%
7	1.87%	**17**	2.89%
8	2.01%	**18**	3.03%
9	2.14%	**19**	3.16%
10	2.28%	**20+**	3.30%

Investment returns

Estimates are also made as to future investment income arising from the assets. These estimates are based on current market returns as well as expectations about future economic conditions.

Expenses and inflation

With limited operating experience and expense information, the Company takes a view of its expected expense levels over the long term. Expense inflation is assumed to be at 2.00% per annum.

Tax

The Company assumes that current tax legislation and rates would apply in the future.

Capital Management

We aim to build a strong capital position and have set the following objectives:

(i) to be adequately capitalised by taking account of the risks inherent in the business
(ii) to comply with local regulations
(iii) to meet policyholders' obligations when due
(iv) to maintain financial strength to support new business growth
(v) to maximise long term shareholder value through optimal capital allocation

Regulatory Requirement

The Company is required to comply with the regulatory capital requirement prescribed in the Insurance (Valuation and Capital) Regulations 2004 under the Singapore Insurance Act. The regulation requires each insurance fund to maintain a minimum Fund Solvency Requirement ("FSR") of 100% of regulatory risk capital, and overall Company-wide Capital Adequacy Ratio ("CAR") of at least 120% or otherwise prescribed by the regulator.

The local regulatory risked-based capital framework prescribes how risk capital or requirements are to be calculated. Risk requirements comprises of insurance risk requirement and investment risk requirement, where the latter includes asset specific and asset/liability mismatch risk charges and concentration risk requirement.

Capital Adequacy

The Company targets to hold, in addition to any prescribed minimum capital amounts, an adequate buffer to ensure that it meets local regulatory requirements.

As at 31 December 2014, the Company has a capital adequacy ratio in excess of the current requirement.

	2014	2013
Capital Adequacy Ratio	**481%**	557%
Minimum Regulatory Capital Adequacy Ratio	**120%**	120%

Our Financial Investments

Here is a summary of the types of investments we hold.

	2014	2013
	$	$
Unit trusts	**10,836,788**	5,313,503

Our Investment Policy and Process

We aim to manage our investments to optimize benefits for both shareholders and policyholders while ensuring compliance with local regulatory and business requirements. This is done under the guidance of the Company's Asset / Liability Management Investment Committee ("ALMIC"). Please refer to the section on Enterprise Risk Management for more information on ALMIC.

As a start up operation, the Company's current business portfolio has not reached sufficient scale to diversify into various asset classes. As such, the majority of our assets are held in cash and bank deposits.

The lack of scale also means that it is not feasible at this juncture to establish an appropriate investment strategy and strategic asset allocation for its business. This would be done in the medium term upon achieving sufficient scale with business growth.

For investment-linked products, the policyholder bears the investment risk. The underlying investments in each fund are held for liabilities related to investment-linked contracts and (unit) reserves for these contracts. They are managed in accordance with the investment objectives of each investment fund.

Financial Performance

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2014

	2014	2013
	$	$
Income		
Net written premiums	**14,236,280**	8,357,339
Gain on changes in fair value through profit & loss	**410,022**	93,589
Investment and insurance contract – fee income	**834,789**	82,450
Other income	**5,079,961**	1,345,056
Net income	**20,561,052**	9,878,434
Expenses		
Net claims and policy benefits	**1,687,186**	470,398
Change in investment contract liabilities - net	**(447,500)**	(191,141)
Change in insurance contract liabilities - net	**7,689,845**	3,537,364
Commission and agency expenses	**14,268,577**	6,421,689
Employee compensation	**11,203,663**	10,433,227
Professional fees	**579,762**	362,409
Charges from related parties/head office	**4,297,856**	3,753,268
Depreciation and amortisation	**1,234,802**	684,715
Amortisation of transitional programme	**7,535,573**	6,190,690
Other expenses	**4,093,172**	3,696,909
Total expenses	**52,142,936**	35,359,528
Loss before income tax	**(31,581,884)**	(25,481,094)
Income tax expense	**-**	-
Loss for the year	**(31,584,884)**	(25,481,094)
Other comprehensive income	**-**	-
Total comprehensive loss	**(31,584,884)**	(25,481,094)

Claims Statistics

As the Company is a start up operation, no claims statistics are available at this moment.

Pricing adequacy

All new products go through an approval process in line with the Group policy which involves Group product approval committees depending on the extent to which the product, market and/or distribution channel are new.

It is the Group's policy that all in-force products are reviewed every 6 months by a product review committee. This review is carried out by the Head Office on all of the Company's products and it assesses whether all products continue to meet relevant profitability criteria in light of current and emerging experience.

Investment returns

Investment returns derived from investment in unit trust can be summarized below:

	2014	2013
	$	$
Gain on changes in fair value through profit & loss	**410,024**	93,589

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