

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	70,664,102
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,471,288
Other invested assets	1E	6	0
Investment income due or accrued		7	1,193
Outstanding premiums and agents' balances	1F	8	28,277,390
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,113,689
Income tax recoverables		11	0
Fixed assets	1H	12	2,449,024
Inter-fund balances and intra group balances (due from)	1I	13	249,267
Other assets	1J	14	1,283,152
Total Assets (1 to 14)		15	112,509,105
LIABILITIES			
Policy liabilities	1K	16	46,041,570
Other liabilities:			
Outstanding claims		17	16,199
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,288,861
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	351,413
Others	1M	23	10,715,601
Total Liabilities (16 to 23)		24	67,413,644
SURPLUS (15 - 24)	1N	25	45,095,461

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	15,067,031
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,211,484
Other invested assets	1E	6	0
Investment income due or accrued		7	238
Outstanding premiums and agents' balances	1F	8	6,939,145
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	504,152
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	8,175
Other assets	1J	14	47,951
Total Assets (1 to 14)		15	26,778,176
LIABILITIES			
Policy liabilities	1K	16	6,860,220
Other liabilities:			
Outstanding claims		17	34,181
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,464,846
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	750,124
Total Liabilities (16 to 23)		24	15,109,371
SURPLUS (15 - 24)	1N	25	11,668,805

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	15,387,446
Qualifying debt securities	2	55,276,656
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	70,664,102

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,657,530
Qualifying debt securities	2	9,409,501
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	15,067,031

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

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

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

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(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	16,266	5,947,110	19,364,173	25,327,549
Above 3 months but not exceeding 6 months	3	0	1,515,440	55,850	1,571,290
Above 6 months but not exceeding 12 months	4	0	351,629	65,039	416,668
Above 12 months	5	0	359,794	14,988	374,782
Gross total (2 to 5)	6	16,266	8,173,973	19,500,050	27,690,289
Provision for doubtful debts	7	0	14,423	0	14,423
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	16,266	8,159,550	19,500,050	27,675,866
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				507,464
Above 6 months but not exceeding 12 months	11				40,623
Above 12 months but not exceeding 24 months	12				47,573
Above 24 months	13				5,864
Gross total (10 to 13)	14				601,524
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				601,524
Total (8 + 16) = Row 8 of Form 1	17				28,277,390

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

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

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,340,800	1,252,251	2,593,051
Above 3 months but not exceeding 6 months	3	0	721,480	0	721,480
Above 6 months but not exceeding 12 months	4	0	75,404	0	75,404
Above 12 months	5	0	85,661	753	86,414
Gross total (2 to 5)	6	0	2,223,345	1,253,004	3,476,349
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,223,345	1,253,004	3,476,349
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				1,800,200

Above 6 months but not exceeding 12 months	11				1,097,457
Above 12 months but not exceeding 24 months	12				446,648
Above 24 months	13				208,744
Gross total (10 to 13)	14				3,553,049
Provision for doubtful debts	15				90,253
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				3,462,796
Total (8 + 16) = Row 8 of Form 1	17				6,939,145

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

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	35,836,714
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	904,958
Above 1 year but not exceeding 2 years	4	211,944
Above 2 years	5	22,754
Total (3 to 5)	6	1,139,656
Provision for doubtful reinsurance recoverables	7	25,967
Total (6 - 7) = Row 10 of Form 1	8	1,113,689

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	3,768,200
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	503,012
Above 1 year but not exceeding 2 years	4	2,118
Above 2 years	5	331,495
Total (3 to 5)	6	836,625
Provision for doubtful reinsurance recoverables	7	332,473
Total (6 - 7) = Row 10 of Form 1	8	504,152

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	669,168
Other fixed assets	3	1,779,856
Total (1 to 3) = Row 12 of Form 1	4	2,449,024

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	249,267
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	249,267

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	8,175
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	8,175

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments	1	91,205
Deposits and other receivables	2	1,191,947
Total = Row 14 of Form 1	26	1,283,152

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits and other receivables	1	47,951
Total = Row 14 of Form 1	26	47,951

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	326,686
Balances due to overseas branches / related corporations	2	24,727
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	351,413

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	1,917,714
Advanced premium received	2	4,290,936
Other payables	3	1,810,688
Provision for taxation	4	2,283,263
Provision for deferred taxation	5	413,000
Total = Row 23 of Form 1	26	10,715,601

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other payables	1	361,817
Provision for taxation	2	368,307
Provision for deferred taxation	3	20,000
Total = Row 23 of Form 1	26	750,124

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	47,163,077
Net income	2	8,591,627
Transfer (to) from head office / shareholders fund	3	-10,659,243
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	45,095,461

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,793,808
Net income	2	2,397,746
Transfer (to) from head office / shareholders fund	3	-1,522,749
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,668,805

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,734,933
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	24,425,445
Unregistered reinsurer	3	379,070
Total (1 to 3)	4	26,539,448

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	328,106
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	7,332,015
Unregistered reinsurer	3	238,976
Total (1 to 3)	4	7,899,097

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the 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.
In accordance with the Insurance (Valuation and Capital) Regulations 2004, the unearned premium reserves of a policy shall be calculated based on written premium reduced by the net of commission expenses and income. Accordingly, we have quantified and applied the deferred commission expenses and income as at 31 December 2008 amounting to \$9,474,738 and \$10,516,078 respectively.

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

In accordance with the Insurance (Valuation and Capital) Regulations 2004, the unearned premium reserves of a policy shall be calculated based on written premium reduced by the net of commission expenses and income. Accordingly, we have quantified and applied the deferred commission expenses and income as at 31 December 2008 amounting to \$1,394,826 and \$770,806 respectively.

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

I829G ACE INSURANCE LTD

Reporting Cycle 2008 12

The balances of \$249,267 and \$8,175 due from related corporations in SIF and OIF respectively will be settled before end of March 2009.

The liquid assets in SIF and OIF amount to \$32,779,257 and \$7,816,964 respectively.

An interim exempt (one-tier) dividend for 2008 of 34.81 cents per share, amounting to \$12,181,992, was paid on 18 December 2008. This was funded by the transfer of surplus from both Singapore Insurance Fund (\$10,659,243) and Offshore Insurance Fund (\$1,522,749) to the Shareholders Fund (Annex 1N).

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	103,529,765
Less: Outward reinsurance premiums	2B	2	67,219,585
Investment revenue	2C	3	2,490,343
Less: Investment expenses		4	135,257
Other income	2D	5	394,535
Total Income (1 to 5)		6	39,059,801
Gross claims settled	2E	7	16,731,480
Less: Reinsurance recoveries		8	10,554,375
Management expenses	2F	9	19,266,850
Distribution expenses	2G	10	(154,718)
Increase (decrease) in net policy liabilities	2H	11	2,294,998
Provision for doubtful debts/ bad debts written off on receivables		12	(4,253)
Taxation expenses		13	1,983,817
Other expenses	2I	14	904,375
Total Outgo (7 to 14)		15	30,468,174
Net Income (6 - 15)	2J	16	8,591,627

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	21,971,745
Less: Outward reinsurance premiums	2B	2	16,027,047
Investment revenue	2C	3	501,139
Less: Investment expenses		4	21,207
Other income	2D	5	0
Total Income (1 to 5)		6	6,424,630
Gross claims settled	2E	7	12,857,480
Less: Reinsurance recoveries		8	11,955,465
Management expenses	2F	9	1,493,440
Distribution expenses	2G	10	2,098,937
Increase (decrease) in net policy liabilities	2H	11	(844,347)
Provision for doubtful debts/ bad debts written off on receivables		12	(10,206)
Taxation expenses		13	340,082
Other expenses	2I	14	46,963
Total Outgo (7 to 14)		15	4,026,884
Net Income (6 - 15)	2J	16	2,397,746

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,793,306
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	57,084,362
Unregistered reinsurer	3	7,341,917
Total (1 to 3) = Row 2 of Form 2	4	67,219,585

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,008,175
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	14,441,494
Unregistered reinsurer	3	577,378
Total (1 to 3) = Row 2 of Form 2	4	16,027,047

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	2,148,106	41,232	175,297	2,364,635
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	125,708	0	0	125,708
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,490,343

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	562,417	49,279	-138,451	473,245
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	27,894	0	0	27,894
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				501,139

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recovery of expenses from a related corporation	1	394,482
Service fee charged	2	53
Total = Row 5 of Form 2	26	394,535

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	13,782,722
Office rent	2	1,161,801
Head office / parent company expenses	3	2,199,630
Directors' fees	4	0
Audit fees	5	118,247
Managing agent's fees	6	0
Repairs and maintenance	7	91,903
Public utilities	8	55,424
Printing, stationery and periodicals	9	254,909
Postage, telephone and telex charges	10	343,548
Computer charges	11	1,067,269
Hire of office equipment	12	42,456
Licence and association fees	13	176,770
Advertising and subscriptions	14	453,046
Entertainment	15	114,975
Travelling expenses	16	165,888
Office related expenses	1	131,541
Solicitation expenses	2	-2,470,263
Non audit services	3	72,222
Legal and professional fees	4	31,764
Outsourced services	5	1,100,517
General expenses	6	151,582
GST expenses	7	44,880
Bank charges	8	176,019
Total = Row 9 of Form 2	27	19,266,850

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	906,534
Office rent	2	82,407
Head office / parent company expenses	3	324,816
Directors' fees	4	0
Audit fees	5	10,553
Managing agent's fees	6	0
Repairs and maintenance	7	11,242
Public utilities	8	4,399
Printing, stationery and periodicals	9	10,074
Postage, telephone and telex charges	10	0
Computer charges	11	90,029
Hire of office equipment	12	3,364
Licence and association fees	13	7,800
Advertising and subscriptions	14	5,982
Entertainment	15	9,543
Travelling expenses	16	10,992
Office related expenses	1	4,767
Non audit services	2	6,090
General expenses	3	3,636
Bank charges	4	1,212
Total = Row 9 of Form 2	27	1,493,440

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	1,335,524
Gain on foreign exchange	2	-432,478
Fixed assets written off	3	1,329
Total = Row 14 of Form 2	26	904,375

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Loss on foreign exchange	1	46,963
Total = Row 14 of Form 2	26	46,963

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

NIL

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

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	8,150,315	24,740	5,903,380	187,861	1,457,568	37,112,722	18,905,750	8,712,475	0	662,972	6,623,973	6,833,406	6,272,751	29,105,577	100,847,913
Reinsurance business accepted -																
In Singapore	2	399,048	0	791,537	0	0	224,749	27,770	275,455	0	64,101	779,650	0	72,173	1,191,379	2,634,483
From other ASEAN countries	3	0	0	47,764	0	0	0	0	0	0	0	0	0	0	0	47,764
From other countries	4	0	0	0	0	0	0	0	0	0	0	(395)	0	0	(395)	(395)
Total (2 to 4)	5	399,048	0	839,301	0	0	224,749	27,770	275,455	0	64,101	779,255	0	72,173	1,190,984	2,681,852
Reinsurance business ceded -																
In Singapore	6	378,278	0	26,152	0	17,418	331	151	0	0	32,858	0	0	2,537,529	2,570,387	2,992,717
To other ASEAN countries	7	137,651	0	0	0	0	0	0	0	0	0	0	0	0	0	137,651
To other countries	8	2,887,165	4,814	6,568,693	187,836	1,251,706	23,747,480	12,562,092	5,186,402	0	606,965	3,151,348	6,833,406	1,101,310	16,879,431	64,089,217
Total (6 to 8)	9	3,403,094	4,814	6,594,845	187,836	1,269,124	23,747,811	12,562,243	5,186,402	0	639,823	3,151,348	6,833,406	3,638,839	19,449,818	67,219,585
Net premiums written (1 + 5 - 9)	10	5,146,269	19,926	147,836	25	188,444	13,589,660	6,371,277	3,801,528	0	87,250	4,251,880	0	2,706,085	10,846,743	36,310,180
Premium liabilities at beginning of period	11	846,699	19,003	758,049	415	49,182	6,876,187	15,541,336	2,452,050	0	1,501,458	1,345,040	0	1,404,718	6,703,266	30,794,137
Premium liabilities at end of period	12	430,227	15,459	530,359	3,789	120,776	9,960,868	17,298,919	1,950,153	0	1,236,014	1,427,644	0	1,484,187	6,097,998	34,458,395
Premiums earned during the period (10 + 11 - 12)	13	5,562,741	23,470	375,526	(3,349)	116,850	10,504,979	4,613,694	4,303,425	0	352,694	4,169,276	0	2,626,616	11,452,011	32,645,922
B. CLAIMS																
Gross claims settled																
Direct business	14	4,629,329	32,335	1,469,538	72,135	508,851	4,459,141	2,043,145	1,230,707	0	2,126	607,281	0	1,510,513	3,350,627	16,565,101
Reinsurance business accepted -																
In Singapore	15	48,904	0	87,864	0	0	9,387	0	341	0	769	10,408	0	0	11,518	157,673
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	8,706	0	0	0	0	0	0	0	0	0	0	0	8,706
Total (15 to 17)	18	48,904	0	96,570	0	0	9,387	0	341	0	769	10,408	0	0	11,518	166,379
Recoveries from reinsurance business ceded -																
In Singapore	19	57,054	351	25,369	(146)	1,646	18,150	1,052	26,136	0	0	4,735	0	963,298	994,169	1,097,645
To other ASEAN countries	20	512,952	0	0	0	0	0	0	0	0	0	0	0	0	0	512,952
To other countries	21	1,987,895	9,489	741,748	72,281	506,872	3,018,631	1,428,490	599,370	0	1,373	91,254	0	486,375	1,178,372	8,943,778
Total (19 to 21)	22	2,557,901	9,840	767,117	72,135	508,518	3,036,781	1,429,542	625,506	0	1,373	95,989	0	1,449,673	2,172,541	10,554,375
Net claims settled (14 + 18 - 22)	23	2,120,332	22,495	798,991	0	333	1,431,747	613,603	605,542	0	1,522	521,700	0	60,840	1,189,604	6,177,105
Claims liabilities at end of period	24	3,179,217	0	591,459	39	62,365	1,735,187	329,643	2,014,554	0	67,904	3,458,532	0	144,275	5,685,265	11,583,175
Claims liabilities at beginning of period	25	3,140,339	8,978	1,697,613	938	45,720	1,653,522	293,554	2,617,320	0	177,042	3,162,249	0	155,160	6,111,771	12,952,435
Net claims incurred (23 + 24 - 25)	26	2,159,210	13,517	(307,163)	(899)	16,978	1,513,412	649,692	2,776	0	(107,616)	817,983	0	49,955	763,098	4,807,845
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,808,724	7,003	76,548	9	63,806	8,716,119	4,244,771	1,287,165	0	45,177	1,616,349	0	1,401,179	4,349,870	19,266,850
D. DISTRIBUTION EXPENSES																
Commissions	28	1,396,850	4,634	431,794	1,106	79,149	9,977,104	5,402,302	940,488	0	40,059	1,190,243	1,003,500	162,248	3,336,538	20,629,477
Reinsurance commissions	29	147,227	0	306,866	20,896	190,331	12,209,473	6,299,405	384,071	0	95,406	99,280	1,003,500	27,740	1,609,997	20,784,195
Net commissions incurred (28 - 29)	30	1,249,623	4,634	124,928	(19,790)	(111,182)	(2,232,369)	(897,103)	556,417	0	(55,347)	1,090,963	0	134,508	1,726,541	(154,718)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	345,184	(1,684)	481,213	17,331	147,248	2,507,817	616,334	2,457,067	0	470,480	643,981	0	1,040,974	4,612,502	8,725,945
F. NET INVESTMENT INCOME																
	33	349,651	1,354	10,044	2	12,803	836,771	407,506	258,285	0	5,929	288,883	0	183,858	736,955	2,355,086
G. OPERATING RESULT (32 + 33)																
	34	694,835	(330)	491,257	17,333	160,051	3,344,588	1,023,840	2,715,352	0	476,409	932,864	0	1,224,832	5,349,457	11,081,031

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

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	31,833	0	2,043,557	2,804,374	4,879,764
Reinsurance business accepted -						
In Singapore	2	122,348	0	280,587	26,640	429,575
From other ASEAN countries	3	442,999	0	9,004,378	919,138	10,366,515
From other countries	4	116,673	0	4,649,203	1,530,015	6,295,891
Total (2 to 4)	5	682,020	0	13,934,168	2,475,793	17,091,981
Reinsurance business ceded -						
In Singapore	6	0	0	498,200	153,564	651,764
To other ASEAN countries	7	372,681	0	4,879,191	132,617	5,384,489
To other countries	8	143,636	0	6,495,163	3,351,995	9,990,794
Total (6 to 8)	9	516,317	0	11,872,554	3,638,176	16,027,047
Net premiums written (1 + 5 - 9)	10	197,536	0	4,105,171	1,641,991	5,944,698
Premium liabilities at beginning of period	11	56,026	0	2,290,438	1,316,910	3,663,374
Premium liabilities at end of period	12	39,881	0	1,836,758	432,247	2,308,886
Premiums earned during the period (10 + 11 - 12)	13	213,681	0	4,558,851	2,526,654	7,299,186
B. CLAIMS						
Gross claims settled						
Direct business	14	21,341	0	5,279	287,272	313,892
Reinsurance business accepted -						
In Singapore	15	130,529	0	11,814,399	13,802	11,958,730
From other ASEAN countries	16	0	0	30,623	284,753	315,376
From other countries	17	105,387	0	161,933	2,162	269,482
Total (15 to 17)	18	235,916	0	12,006,955	300,717	12,543,588
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	39,124	0	39,124
To other ASEAN countries	20	(16,035)	0	10,378,307	0	10,362,272
To other countries	21	20,634	0	1,414,259	119,176	1,554,069
Total (19 to 21)	22	4,599	0	11,831,690	119,176	11,955,465
Net claims settled (14 + 18 - 22)	23	252,658	0	180,544	468,813	902,015
Claims liabilities at end of period	24	720,650	0	1,659,537	2,171,147	4,551,334
Claims liabilities at beginning of period	25	859,738	0	1,230,812	1,950,643	4,041,193
Net claims incurred (23 + 24 - 25)	26	113,570	0	609,269	689,317	1,412,156
C. MANAGEMENT EXPENSES						
Management Expenses	27	54,502	0	1,028,653	410,285	1,493,440
D. DISTRIBUTION EXPENSES						
Commissions	28	178,150	0	2,572,931	657,671	3,408,752
Reinsurance commissions	29	120,147	0	987,799	201,869	1,309,815
Net commissions incurred (28 - 29)	30	58,003	0	1,585,132	455,802	2,098,937
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(12,394)	0	1,335,797	971,250	2,294,653
F. NET INVESTMENT INCOME						
	33	15,947	0	331,422	132,563	479,932
G. OPERATING RESULT (32 + 33)						
	34	3,553	0	1,667,219	1,103,813	2,774,585

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

The management expenses (Row 27) are allocated as follows:

- (a) Direct expenses incurred by the respective lines of business; and
- (b) Common expenses are allocated based on the net written premium.

The net investment income (Row 33) are allocated based on net written premium.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

The management expenses (Row 27) are allocated as follows:
(a) Direct expenses incurred by the respective lines of business; and
(b) Common expenses are allocated based on the net written premium.

The net investment income (Row 33) are allocated based on net written premium.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

NIL

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

1829G ACE INSURANCE LTD

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	14,086	0	1,567,481	20,444	0	0	30,706,687	6,630,784	17,331,509	0	49,619,763	6,651,228
Reinsurance ceded	2	8,578	0	940,489	12,460	0	0	19,703,012	4,044,799	11,600,716	0	32,252,795	4,057,259
Net premiums written (1 - 2)	3	5,508	0	626,992	7,984	0	0	11,003,675	2,585,985	5,730,793	0	17,366,968	2,593,969
Premium liabilities at beginning of period	4	1,521	0	110,525	2,289	0	0	6,310,916	565,271	15,427,001	0	21,849,963	567,560
Premium liabilities at end of period	5	0	0	81,509	1,579	0	0	9,156,403	804,465	17,215,831	0	26,453,743	806,044
Premium earned during the period (3 + 4 - 5)	6	7,029	0	656,008	8,694	0	0	8,158,188	2,346,791	3,941,963	0	12,763,188	2,355,485
B. CLAIMS													
Gross claims settled	7	0	0	159,860	0	0	0	2,688,810	1,779,718	1,883,285	0	4,731,955	1,779,718
Reinsurance recoveries	8	0	0	110,997	0	0	0	1,948,385	1,088,396	1,318,545	0	3,377,927	1,088,396
Net claims settled (7 - 8)	9	0	0	48,863	0	0	0	740,425	691,322	564,740	0	1,354,028	691,322
Claim liabilities at end of period	10	0	0	6,250	0	0	0	1,558,798	176,389	323,393	0	1,888,441	176,389
Claim liabilities at beginning of period	11	0	0	0	0	0	0	1,426,759	226,763	293,554	0	1,720,313	226,763
Net claims incurred (9 + 10 - 11)	12	0	0	55,113	0	0	0	872,464	640,948	594,579	0	1,522,156	640,948
C. MANAGEMENT EXPENSES													
Management expenses	13	3,670	0	417,724	5,319	0	0	7,057,523	1,658,596	3,818,058	0	11,296,975	1,663,915
D. DISTRIBUTION EXPENSES													
Commissions	14	2,113	0	463,191	3,607	0	0	8,892,309	1,084,795	4,933,391	0	14,291,004	1,088,402
Reinsurance commissions	15	4,750	0	473,066	6,888	0	0	9,976,531	2,232,942	5,814,701	0	16,269,048	2,239,830
Net commissions incurred (14 - 15)	16	-2,637	0	-9,875	-3,281	0	0	-1,084,222	-1,148,147	-881,310	0	-1,978,044	-1,151,428
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	5,996	0	193,046	6,656	0	0	1,312,423	1,195,394	410,636	0	1,922,101	1,202,050
F. NET INVESTMENT INCOME													
	19	223	0	25,418	324	0	0	329,961	77,545	232,320	0	587,922	77,869
G. OPERATING RESULTS (18 + 19)													
	20	6,219	0	218,464	6,980	0	0	1,642,384	1,272,939	642,956	0	2,510,023	1,279,919
H. OTHERS													
Number of policies in force	21	8	0	4,027	4	0	0	109,667	1,710	50,701	0	164,403	1,714
Number of lives covered under policies in force	22	8	0	4,073	51	0	0	221,572	88,607	63,029	0	288,682	88,658
Number of claims registered	23	0	0	20	0	0	0	2,350	1,435	1,278	0	3,648	1,435

ANNUAL RETURN: NOTES TO FORM 7(b)

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

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.

The management expenses (Row 13) and net investment income (Row 19) are allocated based on net written premium.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

NIL

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

I829G ACE INSURANCE LTD

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	0	0	0	0	0	0
Debt securities	2	0	85,731,133	0	0	0	85,731,133
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	12,682,772	0	0	7,266,652	19,949,424
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	1,431	0	0	0	1,431
Outstanding premiums and agents' balances	8	0	35,216,535	0	0	0	35,216,535
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	1,617,841	0	0	0	1,617,841
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	2,449,024	0	0	0	2,449,024
Inter-fund balances and intra-group balances (due from)	13	0	257,442	0	0	326,686	584,128
Other assets	14	0	1,331,103	0	0	0	1,331,103
Total Assets (1 to 14)	15	0	139,287,281	0	0	7,593,338	146,880,619
LIABILITIES							
Policy liabilities	16	0	52,901,790	0	0		52,901,790
Other liabilities							
Outstanding claims	17	0	50,380	0	0	0	50,380
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	17,753,707	0	0	0	17,753,707
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	351,413	0	0	0	351,413
Others	23	0	11,465,725	0	0	0	11,465,725
Total Liabilities (16 to 23)	24	0	82,523,015	0	0	0	82,523,015
NET ASSETS (15 - 24)	25	0	56,764,266	0	0	7,593,338	64,357,604
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-27,406,662	-27,406,662
Other reserves	28					0	0
Surplus	29	0	56,764,266	0	0		56,764,266
Total (26 to 29)	30	0	56,764,266	0	0	7,593,338	64,357,604

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	35,000,000	0	-27,541,835	7,458,165
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	135,173	135,173
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	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	35,000,000	0	-27,406,662	7,593,338

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

I829G ACE INSURANCE LTD

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

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

NIL

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

I829G ACE INSURANCE LTD

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	0	125,501,510	0	0		125,501,510
Less: Outward reinsurance premiums	2	0	83,246,632	0	0		83,246,632
Investment revenue	3	0	2,991,482	0	0	72,499	3,063,981
Less: Investment expenses	4	0	156,464	0	0	0	156,464
Other income	5	0	394,535	0	0	95,674	490,209
Total Income (1 to 5)	6	0	45,484,431	0	0	168,173	45,652,604
Gross claims settled	7	0	29,588,960	0	0		29,588,960
Less: Reinsurance recoveries	8	0	22,509,840	0	0		22,509,840
Management expenses	9	0	20,760,290	0	0	33,000	20,793,290
Distribution expenses	10	0	1,944,219	0	0	0	1,944,219
Increase (decrease) in net policy liabilities	11	0	1,450,651	0	0		1,450,651
Provision for doubtful debts / bad debts written off on receivables	12	0	-14,459	0	0	0	-14,459
Taxation expenses	13	0	2,323,899	0	0	0	2,323,899
Other expenses	14	0	951,338	0	0	0	951,338
Total Outgo (7 to 14)	15	0	34,495,058	0	0	33,000	34,528,058
NET INCOME (6 - 15)	16	0	10,989,373	0	0	135,173	11,124,546

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	34,458,395	2,308,886
Claim Liabilities	11,583,175	4,551,334
Policy Liabilities	46,041,570	6,860,220

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

The above premium liabilities include Return of Premium and Bonus Reserves which were separately provided for in the valuation report.

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

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

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	45,095,461
Less:		
Reinsurance adjustment	6	6,182,911
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	38,912,550
(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	3,419,278
(a) Premium liability risk requirement	31	382,644
(b) Claim liability risk requirement	32	3,036,634
Total C1 Requirement (14 + 23 + 30)	33	3,419,278
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	2,062,193
(a) Sum of: (39 + 42)	38	2,062,193
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,062,193
Debt specific risk requirement	40	626,385
Debt general risk requirement	41	1,435,808
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-809,423
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-809,423
Debt specific risk requirement	45	626,385
Negative of debt general risk requirement	46	-1,435,808
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	3,268,604
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,330,797
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	8,750,075

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

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

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	11,668,805
Less:		
Reinsurance adjustment	6	2,570,034
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	9,098,771
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,723,902
(a) Premium liability risk requirement	31	477,511
(b) Claim liability risk requirement	32	1,246,391
Total C1 Requirement (14 + 23 + 30)	33	1,723,902
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	469,058
(a) Sum of: (39 + 42)	38	469,058
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	469,058
Debt specific risk requirement	40	110,680
Debt general risk requirement	41	358,378
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-247,698
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-247,698
Debt specific risk requirement	45	110,680
Negative of debt general risk requirement	46	-358,378
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	855,845
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,324,903
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	3,048,805

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	0
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	44,302
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	44,302
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	44,302

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

I829G ACE INSURANCE LTD

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	56,764,266
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-27,406,662
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	8,752,945
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(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	55,604,659
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	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	55,604,659
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	11,798,880
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	44,302
Total Risk Requirement of Registered Insurer (22 to 23)	24	11,843,182
CAPITAL ADEQUACY RATIO (21/24)	25	469.51 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2008 12

NIL